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VOLUME 7 #31/84

AUGUST 3, 1984

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 7 #31/84

AUGUST 3, 1984

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 COMMISSIONER GEDDES M. WEBSTER

##### COMMISSIONER GEDDES M. WEBSTER

Mr. Webster's appointment expired on July 30, 1984. He served as Commissioner from July 31, 1980 to July 30, 1984.

Mr. Webster brought to the Commission his expertise in the metals and minerals industry acquired as an Engineer, Production Supervisor, Oil and Mineral Explorer, Administrator, Securities Analyst and Financial Advisor in the major mining companies in Canada and the United States.

The Commission appreciates the contribution he has made and is joined by the staff in wishing him all the best for the future as he continues as President of The Geddes Webster Company Limited.





CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 PRAGMA, INC.

IN THE MATTER OF THE COMMODITY FUTURES ACT  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF PRAGMA, INC.

ORDER  
(Section 66)

WHEREAS Pragma, Inc. ("PRAGMA") is currently registered in the United States of America as a commodity adviser under the Commodity Exchange Act, (U.S.);

AND WHEREAS the only offices of PRAGMA are located in the City of Dallas in the State of Texas in the United States of America ("U.S.A.");

AND WHEREAS PRAGMA does not have and does not propose to maintain a permanent office in Ontario;

AND WHEREAS the Ontario Securities Commission (the "Commission") by order (the "Order") dated December 16, 1982 pursuant to section 4 of the Commodity Futures Act, R.S.O. 1980, c.78 (the "Act") ordered that PRAGMA be granted registration under the Act as an adviser in the category of commodity trading manager subject to certain terms and conditions therein set forth.;

AND WHEREAS PRAGMA has applied to the Commission for a variance of the said Order;

AND WHEREAS the Commission, upon hearing submissions by counsel for PRAGMA and counsel for the Commission Staff, is satisfied that do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED pursuant to section 66 of the Act that the Order be varied such that PRAGMA be and hereby is granted registration as an adviser in the category of Commodity Trading Manager subject only to the following terms and conditions:



1. PRAGMA may not take possession of securities, funds or other assets of clients for whom it acts as adviser in Ontario;
2. All officers of PRAGMA holding registration under the Act, other than the Secretary of Pragma, must continue to be registrants in the U.S.A.;
3. PRAGMA must have an agent for service in Ontario;
4. The address of the agent for service must be included in all the literature published by PRAGMA coming into Ontario;
5. Annual, and if and when available, semi-annual financial statements of PRAGMA must be filed with the Commission;
6. All orders placed by PRAGMA pursuant to a power of attorney given to PRAGMA by a client resident in Ontario shall be placed with a Futures Commission Merchant registered under the Act with an office in Ontario.

July 26, 1984

"E. S. Miles"

"J. W. Blain"

## 2.2 FIRST CITY REALFUND

Headnote

Section 73 - exemption from requirements of section 24 - trades in units of mutual fund administered by a trust company and promoted and managed by an affiliate of such trust company through the offices of the trust company permitted subject to certain conditions

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF FIRST CITY REALFUND

RULING  
(Section 73)

UPON the application of First City RealFund ("RealFund") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that trades in units of RealFund are not subject to section 24 of the Act;

AND UPON RealFund having represented to the Commission that RealFund is an open-ended mutual fund trust, the units of which are distributed in Ontario pursuant to a prospectus dated December 19, 1983;

AND UPON the Commission having granted a ruling (the "Ruling"), pursuant to section 73 of the Act, dated January 21, 1983 which provided that trades in units of RealFund were not subject to section 24 of the Act subject to certain terms and conditions;

AND UPON the Commission having granted an order (the "Order"), pursuant to section 140 of the Act, dated February 13, 1984 varying the Ruling by providing that trades in units of RealFund were not subject to section 24 of the Act for an extended period which expires on June 30, 1984, subject to the terms and conditions set out in the Ruling and the Order;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73 of the Act, that any trade in a unit of RealFund is not subject to section 24 of the Act provided that:

1. RealFund is administered by First City Trust Company ("First City Trust"), which is a trust company registered under the Loan and Trust Corporations Act (Ontario);



2. RealFund, has no promoter other than First City Development Corp. Ltd. ("First City Development"), which is a wholly-owned subsidiary of First City Trust and First City Trust;
3. RealFund engages First City Development as its adviser upon its real property investments and engages First City Trust for advice upon the investment, solely in short-term debt securities of or guaranteed by the federal or a provincial government and short-term paper or certificates of deposit of or guaranteed by Canadian chartered banks, of the portion of its assets required to be maintained in liquid form;
4. RealFund consists of a pooled fund maintained solely to serve retirement savings plans, home ownership savings plans, retirement income funds, deferred profit sharing plans, pension plans, or other such plans registered under the Income Tax Act (Canada);
5. each purchaser of units of RealFund receives before the date the agreement of purchase and sale is binding upon such purchaser written notice that units of RealFund are not 'deposits' within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that Act or any other legislation;
6. such trade is made by or through the offices of First City Trust; and
7. such trade is made on or before June 30, 1985.

June 29, 1984

"J. W. Blain"

"Frank Iacobucci"

## 2.3 NU-WEST GROUP LIMITED

Headnote

Section 73 - Issue of securities to debentureholders, creditors and shareholders pursuant to a financial reorganization pursuant to an arrangement made under the provisions of the Companies' Creditors Arrangement Act (Canada) and the Companies Act (Alberta) is not subject to sections 24 and 52 of the Act provided that the first trade in such securities shall be a distribution unless certain conditions are met

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NU-WEST GROUP LIMITED

RULING  
(Section 73)

UPON the application of Nu-West Group Limited ("Nu-West") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, (the "Act") for a ruling in respect of certain proposed issuances of its securities in connection with the plan of financial restructuring (the "Financial Restructuring") of Nu-West described in the information circular of Nu-West dated June 15, 1984 (the "Information Circular");

AND UPON it being represented to the Commission that:

1. Nu-West is amalgamated under the Companies Act (Alberta) and is a reporting issuer for the purposes of the Act;
2. The Financial Restructuring is to be given effect as a plan of arrangement (the "Arrangement") pursuant to The Companies' Creditors Arrangement Act (Canada) and the Companies Act (Alberta), involving arrangements between Nu-West and its shareholders and certain classes of its creditors;
3. In connection with the Arrangement, Nu-West proposes to issue Special Common Shares, Class A, to or for the benefit of its debentureholders and certain of its creditors in satisfaction of principal, arrears of interest, future interest and deficiencies or estimated deficiencies owing or to be owing to such debentureholders and creditors and Special Common Shares, Class B, and Common Shares to the holders of its issued shares upon the conversion of such issued shares pursuant to the Arrangement;
4. The Arrangement is to become effective when the Registrar of Corporations for the Province of Alberta accepts for filing an Order of the Court of Queen's Bench of Alberta sanctioning and approving the Arrangement, which Order, pursuant to the Arrangement, will not be submitted for filing until the conditions to the effectiveness thereof have been fulfilled or waived;
5. The Arrangement has been submitted for approval by the shareholders, the debentureholders and the creditors of Nu-West at meetings called for that purpose, and in connection with such meetings, the Information Circular,



containing prospectus-like disclosure relating to the Financial Restructuring and the Arrangement and to Nu-West, has been mailed to such shareholders, debentureholders and creditors;

6. The Toronto Stock Exchange has conditionally approved the listing of the Special Common Shares, Class A, the Special Common Shares, Class B and the Common Shares;

AND UPON being satisfied that so to rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that:

- (a) The issuances by Nu-West pursuant to the Financial Restructuring and the Arrangement of Special Common Shares, Class A, to or for the benefit of its debentureholders and certain of its creditors in satisfaction of principal, arrears of interest, future interest and deficiencies or estimated deficiencies owing or to be owing to such debentureholders and creditors, and of Special Common Shares, Class B, and Common Shares to the holders of its issued shares upon the conversion of such issued shares pursuant to the Arrangement are not subject to section 24 or section 52 of the Act.
- (b) The first trade in any Special Common Share, Class A, or Special Common Share, Class B, or Common Share acquired by such shareholders, debentureholders and creditors of Nu-West pursuant to this ruling, other than a trade further exempted by the Act or the Regulation thereunder, shall be deemed to be a distribution, unless at the time of such first trade:
  - (i) Nu-West is a reporting issuer for the purposes of the Act and has been a reporting issuer for at least 12 months;
  - (ii) If the vendor in respect of the first trade is in a special relationship with Nu-West as defined in such subsection 75(3) of the Act, the vendor has reasonable grounds to believe that Nu-West is not in default of any requirement of the Act or the Regulation thereunder (except that for the purpose of establishing such grounds the vendor may rely on the list of defaulting reporting issuers maintained by the Commission unless the vendor knows, or ought reasonably to know, that Nu-West is in default of any requirement of the Act or the Regulation thereunder);
  - (iii) Such first trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act: and
  - (iv) No unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid to a person or company other than the vendor of such securities in respect of such first trade;

and for the purposes of this ruling,

- (1) an "unusual effort to prepare the market or to create a demand for securities" takes place if one or more of the following activities is engaged in by or on behalf of the vendor of the securities:

- (i) the dissemination to prospective purchasers of material soliciting orders to purchase, unless the material consists only of a letter or communication identifying the securities being sold and advising that they are available, which letter or communication may comprise, or be accompanied by either or both of:
  - (A) a document or documents prepared pursuant to statute or regulation primarily for some other purpose, such as an annual report, an interim report, an information circular, a take-over bid circular, an issuer bid circular or a prospectus, or
  - (B) an offering memorandum under which a contractual right of action is available;
- (ii) the formation of a selling group or any similar arrangement to co-ordinate the efforts of more than one registrant to effect the sale;
- (iii) the implementation of any transaction or sequence of transactions, plan or other arrangement to manipulate or adjust the market price of the securities, but price stabilization activities reasonably necessary for the maintenance of an orderly market and not going beyond what is accepted on the market where the activities occur shall not be considered to constitute such an arrangement;
- (iv) any sales effort that is illegal or improper by the standards of the market in which it is made or involves the communication of false or misleading information; and
- (v) the making of a sale to a purchaser with whom the vendor is not dealing at arm's length, in order to put the purchaser in a position where the purchaser may re-sell the securities free of constraints to which the vendor was subject;

and if a transaction is effected in a jurisdiction other than Ontario, registrant means a person or company registered to trade in securities in that jurisdiction; and

- (2) an "extraordinary commission or consideration is paid in respect of a trade" if:
  - (i) the trade is effected on an agency basis and the aggregate compensation paid to the registrant through whom the securities are sold is greater than customary in agency transactions of similar size involving similar securities in the relevant market;
  - (ii) the trade is effected through a stock exchange or other market in which it is customary for registrants to trade on an agency basis but the securities are instead sold by the vendor to another registrant acting as principal if the sale was prearranged to avoid the operation of subclause (i); or
  - (iii) the trade is effected through the sale of the securities by the vendor to a registrant and the excess of the then market value of the particular securities over the price paid is greater than customary in principal transactions of similar size involving similar securities in the relevant market;



and if a transaction is effected in a jurisdiction other than Ontario, registrant means a person or company registered to trade in securities in that jurisdiction.

July 27, 1984.

"R. J. Kane"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CARDAY URANIUM MINES INC.

CARDAY URANIUM MINES INC.

Temporary cease trading order issued July 26, 1984, for failure to make statutory filings. Statutory hearing August 9, 1984, at 10:00 a.m.

4.1.2 K.T. RESOURCES (1981) LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF K.T. RESOURCES (1981) LIMITED

TEMPORARY ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission") being of the opinion that it is in the public interest to make this Order;

AND WHEREAS the financial statements issued by K.T. Resources (1981) Limited ("K.T. Resources") to its shareholders for the nine month period ended January 31, 1984 are not in accordance with generally accepted accounting principles as required by the Securities Act, R.S.O. 1980, Chapter 466 (the "Act");

AND WHEREAS E. Roy Birkett, President of K.T. Resources has failed to account satisfactorily to the Commission for the discrepancies noted in the financial statements;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of the Act that all trading in securities of K.T. Resources (1981) Limited shall cease for a period of 15 days from the date hereof. July 26, 1984

"E. S. Miles"

"J. W. Blain"



4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 WHITEBURN PRECIOUS METALS LIMITED

WHITEBURN PRECIOUS METALS LIMITED

The cease trading order dated July 17, 1984, was continued July 31, 1984, pending the company complying with Part XVII of the Securities Act.

4.2.2 CONSOLIDATED BRANLY RESOURCES INC.

CONSOLIDATED BRANLY RESOURCES INC.

The cease trading order dated July 19, 1984, was continued August 2, 1984, pending the company complying with Part XVII of the Securities Act.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS

6.1 LEGAL AND POLICY ADVISORY COMMITTEE TO THE OSC

LEGAL AND POLICY ADVISORY COMMITTEE TO THE OSC

The following is a request for comments on a proposal to formalize an existing informal advisory committee to the OSC. Comments are requested by September 14, 1984.





## 6.1 LEGAL AND POLICY ADVISORY COMMITTEE TO THE OSC

### Background

In 1981, a Committee of practising solicitors with a number of Toronto law firms was established to review and recommend changes to the Ontario Securities Commission Policy Statements. In August 1982, the Committee submitted its report on such Policy Statements to the Ontario Securities Commission and in December 1982 the Commission published revised Policy Statements based, in large part, on the report of the Committee.

Since December 1982, the Committee has been requested periodically by the Commission to review proposed Policy Statements or amendments to existing Policy Statements prior to their publication in the OSC Bulletin.

The Committee, with the assistance of securities practitioners from other Provinces of Canada, is currently undertaking a review of the National and Uniform Act Policies with a view to recommending such changes to these Policies as considered appropriate.

The Commission believes that the continued existence of the Committee is beneficial to the administration of securities law in the Province of Ontario. The Commission hopes that the Committee can assist it in being more sensitive to the needs of the market so that it can better discharge its mandate of providing a regulatory environment in which efficient capital markets operate and develop. Accordingly, the Commission proposes to formalize the method by which matters are referred to the Committee and to clarify its responsibilities.

### Terms of Reference

1. It is proposed that the Committee, to be called the Legal and Policy Advisory Committee to the OSC, would:

- (i) where considered appropriate by staff or the Commission, review and comment on proposed amendments to the Securities Act and Regulations, OSC Policy Statements, Interpretation Notes and amendments thereto prior to publication for comment and prior to finalization where the change is to be effective on publication;
- (ii) review and comment on such other matters as the Commission may, in its discretion, submit to the Committee; and

- (iii) advise the Commission, on the Committee's own initiative at least on an annual basis, regarding issues that the Committee considers should be addressed by the Commission.

2. Where considered appropriate, draft Policy Statements would be submitted to the Committee by the staff persons involved in the preparation of the Policy Statement (e.g., Corporate Finance, Enforcement, Legal Advisor) prior to submission to the Commission for approval. Staff would not be bound by any comments made by the Committee. However, where there is a fundamental difference of opinion, the views of the Committee would be made known to the Commission by staff.

3. The Legal Advisor to the Commission would serve as the general liaison between the Committee and the Commission although staff would work directly with the Committee on particular policies as indicated in the preceding paragraph.

4. Committee members will be appointed by the Commission from time to time on the advice of the Committee from Ontario securities practitioners wishing to serve on the Committee. The Committee will consist of approximately eight members.

5. The Committee members will serve for a three year term which will be staggered so that the terms of one-third of the members will expire each year. The three year term will permit continuity while allowing new persons to be represented on the Committee.

6. The Committee will select one member as Chairman of the Committee.

7. Committee members must have a good working knowledge of the Securities Act (Ontario), the regulations thereunder and the National, Uniform Act and Ontario Policy Statements. The Commission will strive to ensure that the Committee is representative of the various types of law firms and areas of practice within securities law.

The Committee currently consists of the following members:

Ronald J. Murphy	- Fraser & Beatty (Chairman)
Robert J. Carew	- Smith, Lyons, Torrance, Stevenson & Mayer
Marlene J. Davidge	- Tory, Tory, Deslauriers & Binnington
David W. Drinkwater	- Osler, Hoskin & Harcourt
Patrick C. Finnerty	- Blake, Cassels & Graydon
William K. Orr	- Fraser & Beatty
Rene R. Sorell	- McCarthy & McCarthy
G. Wesley Voorheis	- Davies, Ward & Beck

Invitation to Make Application

Law firms and individual practitioners are invited to make application to the Commission for membership on the Committee. The Commission will, on the advice of the Committee, appoint new members from these applications in order that the Committee will have a rotating membership and to fill any vacancies which may exist on the Committee from time to time.

Request for Comments

Interested persons are invited to make comments on the proposal to formalize the Committee and its terms of reference. Comments should be submitted in writing on or before Friday, September 14, 1984 to:

Ontario Securities Commission  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Attention: Julie-Luce B. Farrell  
Secretary to the Commission





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED			
AGF MANAGEMENT LIMITED	Goldring, Charles W.	Class B Preferred Shares	DSB	Jan/84	T	4582				
				Apr/84	T	5072				
				Jul/84	T	5694				
				Jul/84			5000			368790
AMCA INTERNATIONAL LIMITED	Ruffin, Dalton D. Family	Common	D	-- Jun/84	1	600				2400 8600
ABERFORD RESOURCES LTD	Cummings Jack L. 101830 Canada Inc.	Warrants	D	Jul/84	1	27300				27300
ALBERTA NATURAL GAS COMPANY LTD.	Reidenbach, Michael J.	Securities	SI	--	IR					---
ALCAN ALUMINUM LIMITED	Birkett, Caryll W.	Common	S	May/84 Jun/84	X T	1164 13				1795
	Clarke, David H.		S	Jun/84 Jul/84	T X	9 1000				1874
	Davis, Nathanael V. Trust Wife		DS	Jun/84 -- --	T 1 1	173				48080 29852 2536
	Hale, John H.		D	Jun/84	T	4				423
	Suchoversky, Ihor		S	Mar/84	T	6				3879
	Trigg, Eric A. Wife		DS	Jun/84 --	T 1	123				22950 1000
AMTELECOM INC.	Cowan, I. B.	Common	D	Jun/84 Jul/84		75 500				1845
ATLAS YELLOWKNIFE RESOURCES LIMITED	Manley, Michael W. Challisbury Development Limited	Common	D	-- Jul/84		4000				98740 79000
	Manley, Michael W. Challisbury Development Limited	Debentures	D	-- Jul/84	1	\$9000				\$55000 \$9000
AURELIAN DEVELOPERS LTD.	Martel, Russell RRSP	Common	DS	Jul/84 Jul/84	1	4500 400				196000 7300



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF ALBERTA	Allard, Charles A. Dr. Cathton Holdings Ltd.	Common	D	Jul/84	1	2000		59500
	Pechet, Eugene		D	--	IR			20
BANK OF NOVA SCOTIA, THE	Godsoe, Peter C.	Common	DS	Jul/84		15500		18011
	Sinclair, Judson W.		D	Apr/84 Jun/84	T	165 1000		2662
BARRICK RESOURCES CORPORATION	Munk, Peter Horsham Securities Limited	Common	D				613891	22613355
BEAR CREEK RESOURCES LIMITED	Lukas, Stephen	Common	SB	--	IR			279995
		Preferred		--	IR			970
BEAUTY COUNSELORS INTERNATIONAL INC.	MacDonald, John R.	Common	D	--	IR			10000
BITECH ENERGY RESOURCES LIMITED	Kochberg, Harold Indirect Holdings	Common	DS	Jul/48			4000	46600
				--	1			38000
BONANZA RESOURCES LTD.	Ismond, Wesley G.	Common	S	Jul/84			25000	75000
BRAMALEA LIMITED	Simon, Charles (Amending entry in July 13/84 Bulletin) Amended	Common	S	Jun/84		333		
	Share Purchase Plans Control			Jun/84			333	---
				Jun/84	1	333		23706
				Jun/84	1	333		1506
BREAKWATER RESOURCES LTD.	Peter, Dieter Merfin Management Limited	Common	DB					
				Jun/84	1		6300	754002
	Peter, Dieter		DB	Jun/84			2000	102500
	Rollke, Karl H.		D	Jun/84			4500	49800
CAE INDUSTRIES LTD.	Anderson, William M.	Common	D	Mar/84 Jun/84 Jun/84	T T V	386 779 140396		280793
	Derouin, D. M.		D	Jul/84	V	68		136



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANALANDS RESOURCES CORPORATION (Continued)	Macgregor, James D.	Units	S	Jul/84	E	199	---	---
		Warrants		--	R	4000	---	---
	York Centre Corporation	Common	B	Jul/84		326504		3007200
		Warrants		Jul/84	R	35500	---	---
CHUM LIMITED	Znaimer, Moses	Class B	DISI	May/48		30000		75000
COMINCO LTD.	Hougen, Rolf	Common	D	May/84	V	220		330
	Kowalenko, Edward A.		S	Feb/84	V	32		288
	Savings Plan			May/84		192		
				Feb/84	1	72		
				May/84	V 1	1512		2268
	Taylor, Roger P.		S	May/84	V	26		39
	Savings Plan			May/84	V 1	12		16
COMMERCIAL OIL AND GAS LTD.	McGregor, Verena	Common	S	Jun/84		1000		1160
	R. R. S. P.			--	1			8800
COMPUTER INNOVATIONS DISTRI- BUTION INC.	Nayman, Sol D.	Common	D	--				500
	Family			Jun/84	1	1500		1900
CONSOLTEX CANADA INC.	Thibault, Marcel	Common	DS					
	Indirect & direct			May/84	1	6400		2900
				Jun/84	1	3000		
CONTINENTAL BANK OF CANADA	123297 Canada Inc.	Class A Preferred		--	IR			12000
CORE MARK INTERNATIONAL INC	Pickman, Gerald N.	Common	DS	Jul/84	E	79723		153000
		Non-voting		Jul/84	E	79723		79723
	R. R. S. P.			--	1			200
CORRIDA OILS LTD.	Hriskevich, Michael E.	Securities	D	--	IR			---
CROWN LIFE INSURANCE COMPANY	Godsoe, Peter C.	Securities	D	--	IR			---
CROWNX INC.	Aegon, N. V.	Class A	B					
	Indirect Holdings			Jul/84	1	26,500		1840000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
						ACQUIRED	SOLD OR DISPOSED	
CROWN INC. (Continued)	Boeckner, Robert G.	Class A Shares	DI	May/84		328		986
DALMYS (CANADA) LIMITED	Johnston, David R.	Class A	SI	Jun/84		658		2379
	Finkelstein, Harry	Class C	D	Jul/84	T	96		
				Jul/84	X	1694		
				Jul/84			2758	---
		Common		Jul/84	T	151		
DATA CROWN INC.				Jul/84	X	1694		3363
	Perlman, Fred	Class C	DS	Jul/84	T	30378		334162
		Common		Jul/84	T	6700		
				Jul/84		50118		558004
	Perlman, Philip	Class C	D	Jul/84	T	30388		334272
DIGITECH LTD.		Common		Jul/84	T	6700		
				Jul/84		50128		558114
	Crown Life Insurance Company	Common	B	Apr/84	E		2498034	---
	Nicholson, David B.	Common	DS	Jul/84	M	79500		
				Jun/84			3000	
DISCOVERY MINES LIMITED				Jun/84			7000	104000
	RRSP			May/84	M 1		79500	
				May/84	1		10000	
	Crombie, David R.	Subordinate Voting	S	Jul/84	E	293421		326421
	Rayrock Resources Limited		S	Jul/84		35000		2592708
DYLEX LIMITED	Steuerman, Walter		DS	Jul/84	E	30462		37462
	Fish, Abraham	Class A	DISI					
	527555 Ontario Inc.			Feb/84	1		9200	183242
ENEXCO INTERNATIONAL LIMITED	Armstrong, Arnold G.	Common	D	Jun/84				82361
	Indirect Holdings			Apr/84	1	900		58764
	Casper Holdings Ltd.		D	Jun/84			8000	17100
ENS BIO LOGICALS INC.	Dumler, Richard	First Preference	D	Jun/84		8991		8991



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENS BIO LOGICALS INC. (Continued)	Dumler, Richard Lamda Private Investment Account	First Preference	D	--	1			202100
	Helwig, Arthur W Savings Plan Trustee	Common	S	Jun/84 Jan/84	1 M 1	313	1560	7980 ---
FIDINAM PROPERTIES INC.	Tettamanli, Tito Holding Companies	Common	B	--	IR1			30422254
		Second Preferred Shares series 1		--	1			40230
FINANCIAL TRUSTCO CAPITAL LTD.	Alexander Angus MacDonell Hogan Spouse and Children RRSP	Common	S	--	IR			2600
				--	IR1			400
				--	IR1			2667
	Pencer, Gerald N. Stollark		DS	-- Jun/84 Jul/84	1 1 1	400 4100		45044 152650 1247876
FRASER INC.	Grand Banks							
GENDIS INC.	Harold Crabtree Foundation. The	Common	B	Jul/48			350000	374287
	Cohen, Harry B. Indirect Holdings	Class A	DSB	--	1	1600		888896
GENERAL HYDROCARBONS LIMITED	Lewis, John F.	Common	DDI	--				51100
	Indirect Holdings			Jul/84	1		43562	109510
GLOBAL MARINE INC.	Loughran, Francis K.	Preferred	S	Jul/84		500		500
GOLDEN RULE RESOURCES LTD.	Harper, Glen H.	Common	DS	Jun/84		5000		451000
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott B. Amended	Common	DS	Jun/84			240000	---
GREYHOUND LINES OF CANADA LTD.	Lake, Finley E.	Securities	SSI	--	IR			---
GROS MONT RESOURCES LTD	McCracken, William L.		SI	--	IR			---
	Riddell, Clayton H.	Common	DB	--				156391

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GROSMONT RESOURCES LTD (Continued)	Riddell, Clayton H. Paramount Resources Ltd.	Common	DB	Jul/84	1	6000		1133446
	Thomson, Alistair S. Dumyat Holdings Ltd. TTY Exploration Management Ltd.		DS	Jul/84	1	8500		108840
				--	1			125798
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Shulman, Morton	A Shares	DS	Jul/84		2000		7000
	562807 Ontario Limited			Jul/84	1	10000		20000
GULF OIL CORPORATION	Breaux, Merlin P.	Common	S	Jun/84 Jun/84			1016 1016	---
	Hill, Melvin J.		S	Jun/84			18666	---
HALIFAX DEVELOPMENTS LIMITED	Manuge, Robert W. M.	Common	DI	--	IR			1700
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Barrington, Peter F. (Capitalisation issue)	A Ordinary	D	Jun/84		20000		40000
	Donald, David W. A. (Capitalisation issue)		D	Jun/84		3640		7280
	Ellis, Nigel G.		D	Jun/84	T	30		
	Ellis, Nigel G. (Capitalisation issue)		D	Jun/84		2166		4332
	Ferrada, Salvador		D	Jun/84	T	448		
	Ferrada, Salvador (Capitalisation Issue)		D	Jun/84		58238		116476
		Ordinary		Jun/84 Jun/84	T	125 8975		17950
	Mason, Sydney (Capitalisation issue) Joint Trustee	A Ordinary	D					
				Jun/84	1	158733		317466
		Ordinary		Jun/84 Jun/84 Jun/84	1 1 1	150000 3328671		300000 6657342
	Tindale, William	A Ordinary	D	Jun/84	T	615		800

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE (Continued)	Tindale, William (Capitalisation issue)	Limited voting shares	D	Jun/84		43111		86222
HAYES-DANA INC.	Coulter, Graham A.	Common	D	Apr/84 Jun/84	T	19 500		2965
HILLSBOROUGH EXPLORATION LIMITED	Armstrong, George W. Anglo Estates Limited	Common	SI	Jul/84	I	600		923
HUGHES TOOL COMPANY	Morse, Clinton F. Wife	Common	D	Jul/84 --	I	500		1600 100
HUMBOLDT ENERGY CORPORATION	Lamond, Robert W. Lamond, Mary Mrs.	First Preferred Series A	B	Jul/84	E I	140000		140000
HUNTER DOUGLAS N. V.	Willem van Oordt, R. F.	Common	DS	-- Jun/84	IR T	400		10000 10400
IMASCO LIMITED	Fantle, Sheldon W.	Common	D	Jul/84		10000		20000
INCA RESOURCES INC.	Ager, Charles A.	Common	DS	Jun/84			10000	240000
INSPIRATION RESOURCES CORPORATION	Berretta, Mauro G. Bron, Evert T.	Common	DS S	Jun/84 --			10000	240001 ---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Doud, Wallace C.	Capital Stock	S	Jun/84	C	1354		
				Jun/84 Jul/84			3000 2000	21421 19421
	Estridge, Philip D.		S	Jul/84 Jul/84	X	903	1233	2990
	Gerstner, Richard T.		S	Jul/84		200		2268
	Metz, Frank A. Jr.		S	Jul/84 Jul/84	X	2085	2223	10743
INTERNATIONAL THOMSON ORGANISATION LIMITED	Cole, Claude N. D.	Common	DI	Jun/84		6000		10800
JAMIE FRONTIER RESOURCES INC. (SEE 621703 & 487299)	White, Harvey V. RRSP	Common	DS	Jul/84 --		20000		40800 50000
JEDBURGH RESOURCES LIMITED	Brondyke, Rudolf H.	Common	DI	Jun/84	E	750000		1209463

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JEDBURGH RESOURCES LIMITED (Continued)	Wallis, William G.	Common	D	--	IR			68000
JOHN LABATT LIMITED	Blakney, John F. RRSP Other Indirect	Common	DI	-- Jun/84 --	1 1	15		5980 1243 1695
	Bradley, Edward G. RRSP Exec. Share Purchase Plan - 1983		SI	Jun/84 --	1 1	14		1168 50000
	Campbell, Douglas L. RRSP		DI	Jun/84 Jun/84	1	6		400 501
	Dunwell, John L. RRSP			Jun/84	1	2		172
	England, Herbert J. RRSP		DI	Jun/84	1	3		220
	Errath, Thomas R. RRSP		DI	Jun/84	1	5		423
	Hardy, Norman E. RRSP		D	-- Jun/84	1	7		20040 550
	Henry, Keith H. RRSP Other Indirect		S	-- Jun/84 --	1 1	201		2876 2161 78156
	Kitts, Dean C. RRSP Exec. Share Option Plan - 79 Exec. Share Purchase Plan - 83		S	-- Jun/84 --	1 1	10		5058 851 16942 40000
	LaMothe, Andre S. RRSP SDEP		DI	-- Jun/84 --	1 1	10		640 890 16
	Linton, John H. RRSP		DI	Jun/84 Jun/84	1	11		708 964
	Loranger, Fernand RRSP		DI	-- Jun/84	1	19		5532 1599



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Loranger, Fernand Exec. Share Option Plan - 1975 SDEP	Common	DI	-- --	1 1			6468 104
	McDonnell, Terrance RRSP		DI	Jun/84	1	4		320
	McLeod, Roderick J. RRSP		DI	Jun/84	1	9		802
	Melanson, Roland J. RRSP Exec. Share Purchase Plan		DI	-- Jun/84 --	1 1 1	14		480 1219 350
	Morrison, Bradley W. RRSP SDEP		DI	-- Jun/84 --	1 1	7		560 608 18
	Oland Sidney M. RRSP Exec. Share Purchase Plan - 1983		S	-- Jun/84 --	1 1 1	9		200 756 60000
	Ranson, James J. RRSP		DI	-- Jun/84	1	25		496 2183
	Read, Wallace F. RRSP		DS	-- Jun/84	1	13		6600 1144
	Renaud, Jean-Pierre RRSP Exec. Share Option Plan - 1983		DI	Jun/84 --	1 1	4		382 10000
	Ronald, John F. RRSP Other Indirect		S	-- Jun/84 --	1 1	17		3400 1466 51200
	Saint-Pierre, Guy RRSP Other Indirect		S	-- Jun/84 --	1 1	8		900 683 60182
	Tait, John W. RRSP		DI	-- Jun/84	1	10		200 825
	Widdrington, Peter N. T.		DS	--				24000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Widdrington, Peter N. T. RRSP Other Indirect	Common	DS	Jun/84 --	1 1	20		1679 110000
	Wilson, Gerald E. RRSP Exec. Share Option Plan - 75		S	-- Jun/84 --	1 1 1	14		6388 1177 2322
LABMIN RESOURCES LIMITED	Hollinger Argus Limited	Common	B	Jul/84		2123		4126684
LANPAR TECHNOLOGIES INC.	Hewat, W. B. Amended	Common	D	Apr/84			1200	3200
LOKI RESOURCES INC.	Erickson, Christine Gyro Capital Inc.	Common	B	Jul/84	1	30000		130000
		Warrants		Jul/84	1	30000		30000
PENN-LYNCE RESOURCES LTD.	Pen-Lynce Resources Ltd.	Common		Jul/84 Jul/84		1000	1000	---
MARSHALL DRUMMOND MCCALL	Hungerford, Roderick M. Amended	Common	D	May/84		3100		
	Indirect Holdings			Jun/84 May/84	1	1900	2300	10000 5000
MERLAND EXPLORATIONS LIMITED	Billing Grant D.	Common	S	Jun/84		920		1859
	Brown, John J. Indirect Holdings		S	Mar/84 --	1	1071		8476 2000
	Pinchin, Edwin J. Stock Purchase Plan		S	Jun/84 --	1		500	2526 2990
MESA PETROLEUM CO.	Pickens, Thomas B. Jr. Indirect Holdings	Common	DS	Jun/84 Jun/84	1	173150		1090000 1500
	Walsh, J. R. Jr. Fluid Production Wife United Mud Co.		D	Jun/84 -- Jun/84 Jun/84	1 1 1 1	200 300 4800		7136 56608 3000 26320
MIDLAND DOHERTY FINANCIAL CORPORATION	Brosseau, Henri	Common	S	Jul/84			1000	8000
	Browne, Frank O.		S	Jul/84			7103	20000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END	
								HOLDINGS	HOLDINGS
MIDLAND DOHERTY FINANCIAL CORPORATION (Continued)	Goble, Ronald J.	Common	DS	Jul/84			20000	70344	
	Kaye, John M.		S	Jul/48			2000	11500	
	Keast, Graham D.		S	Jul/84			5000	3700	
	Moses, Jeffery A.		S	Jul/84		5000		10420	
	Nugent, Allen		D	Jul/84			5000	6500	
	Walter, David B.		SI	May/84 Jul/84		1700 1800		22000	
MILLERS COVE ENERGY COMPANY, INC.	Stroh, Peter W.	Common	B	Jun/84			1000000	6615455	
MOTHER'S RESTAURANTS LIMITED	Dempsey, Bryan	Common	D	Jul/84			29300	5086	
NABISCO BRANDS, INC.	Levinson, Morris L. Trustee Wife Children Grandchildren Other Indirect	Common	D	Jun/84 Jun/84 Jun/84 Jun/84 Jun/84 --	G G G G G --	1350 225 1350 1575	4500	357728 31682 3635 21008 4900 14513	
NATIONAL BANK OF CANADA	Lyssan, Edward Share Ownership Plan Other Indirect Wife	Common	S	Jul/84 Jun/84 Jun/84 --		1000 308 45		2501 1616 1885 566	
NORANDA INC.	Hinds, John O.	Common	S	Mar/84 Jun/84		389 452		27913	
NORCEN ENERGY RESOURCES LIMITED	Rathke, Austin P. Savings Plan	Common Non- Voting	DI	Jul/84	X	547		547	
				--	1			1736	
	Rathke, Austin P. Savings Plan	Common Voting	DI	Jul/84 --	X 1	547		547 1569	
NORMICK PERRON, INC.	Thibault, Raymond	Common	S	Jun/84			2000	6992	
NORTHERN TELECOM LIMITED	Oreffice, Paul F. Shareholder Dividend Re- Investment Stock Purchase Plan	Common	D	Jun/84		1		300	
				--	1				4

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Oreffice, Paul F. Trust	Common	D	--	1			1200
NOVA, AN ALBERTA CORPORATION	Blair, Sidney R. Indirect holdings	Common	S	Jun/84	1		26000	
OAKWOOD PETROLEUMS LTD.	Oakwood Petroleums Ltd. Amended	Class A Non-voting Shares		--	IR			32000
		Preferred shares Series B		May/84 Jun/84		16500 13600		48500 62100
				May/84		700		7650
		Preferred shares Series B		Jun/84		6200		13850
		Warrants		May/84 Jun/84		13600 13300		27500 40800
OCELOT INDUSTRIES LIMITED	Russell, Ronald J. RRSP	Class B	S	Jul/84 Jul/84	1	500 500		1000 1800
OMEGA HYDROCARBONS LTD	Hall, Dennis E.	Common	D	Jul/84			40000	209500
	Hall, Thomas J. Alberta Gas Products System Ltd New North Oil & Gas Ltd.		DSB	--				3141120
				Jul/84	1	25000		2341940
				--	1			184200
	Hall-Staples, Bonnie C.		S	Jul/84			5000	73000
ORBIT OIL & GAS LTD.	Lamond, Robert W. Humboldt Energy Corporation Rubicon Investments Ltd. R. R. S. P. Mrs Mary Lamond Aurora Energy Fund Ltd.	Common	DB	Jul/84 Jul/84 Jul/84 Jul/84 Jul/84	1 1 1 1 1	556532 523652 11180 21700 641522		718282 --- --- --- 641522
OSHAWA GROUP LIMITED, THE	Flatt, Abraham Trustee of "The Abraham & Phyllis Flatt Family Trust"	Class A	DIS	Jul/84	V	160		320
				Jul/84	T	1	252	



INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OSHAWA GROUP LIMITED, THE (Continued)	Flatt, Abraham Trustee of "The Abraham & Phyllis Flatt Family Trust"	Class A	DIS					
				Jul/84	V 1	23194		46387
	Wolfe, Harold J.	Class A Shares	DSB	Mar/84 Jun/84 Jul/84		584 631 72694		145388
	Lishar Investments Limited			Mar/84 Jun/84 Jul/84	1 1 V 1	795 860 145700		291400
	Owl Realty Limited			Mar/84 Jun/84 Jul/84	1 1 V 1	113 122 20732		41464
	Wolfe, Harold J.	Common	DSB	Jul/84	V	34276		68553
	Grey, Anthony J. Gordian Investments Pty. Ltd.	Common	D	--	IR1			80000
	Harris, Kenneth A.	Common	D	Jul./84			1000	4566
PARAMOUNT RESOURCES LTD.	Hillman, Eugenie E.	Common	D.	--	IR			11000
	McAskill, John A.		DSB	--	IR			898301
	Van Nest, Norman G. 445234 Ontario Limited	Common	DSB	Jul/84	1	40000		1853000
	Gaasenbeek, Matthew Northern Crown Capital Corporation	Common	D	--	IR1			5000
PEERLESS CARPET CORPORATION	Hebert, Yvon J. A.	Common	DS	Jul/84		2800		5100
	Belanger, Alexander D.	Common	S	Jul/84	X	5000		5000
	Jennings, Garnet S.	Class A Non-voting	D	Jul/84			2000	6740
	Kusack, Keith G.	Class B Common	S	Jul/84		100		100
PEGASUS GOLD LTD	Sullivan, Martin A.	Class B. Common	S	Jul/84		100		100
	Larson, Tom Amended	Common	DS	Jun/84	X	236637		
POTTER DISTILLERIES LTD								
PUISSANCE CORPORATION								

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUISSANCE CORPORATION (Continued)	Larson, Tom Amended	Common	DS	Jun/84			100000	136637
QUEBEC-TELEPHONE	Belzile, Herve	Common	D	Jul/84		9		455
	Bouchard, Ghislain		S	Jul/84	T	29		1391
	DeSerres, Roger		D	Jul/84	T	152		2701
	Duchesne, Robert		S	Jul/84	T	11		290
	Laroche, Gilles		S	Jul/84	T	124		1392
	Panet-Raymond, Bernard		S	Jul/84	T	17		824
	Sirois, Raymond		DS	Jul/84	T	204		9880
	Soucy, Simon		S	Jul/84	T	17		3663
RAYROCK RESOURCES LIMITED	Crombie, David R.	Subordinate Voting	DS	Jul/84			73000	---
REALCAP HOLDINGS LIMITED	Ades, David S. D. Ades Management Co.  R. R. S. P. D P S P	Class A	DS	Apr/84 Jun/84 Mar/84 May/84	1 1 1 1	900 24697 3000 600		25984 13533 4233
	Ades, Ralph M.		S	Jun/84		200		5280
REED STENHOUSE COMPANIES LIMITED	Bain, David A.	Class A	DI	May/84		200		4112
REICHHOLD LIMITED	Percival, Brian	Common	S	--	IR			7741
RESOURCE SERVICE GROUP LTD.	Krasnow, Stephen M.	warrants	DS	Jul/84		20000		20000
REVENUE PROPERTIES COMPANY LIMITED	Habstrust Inc.	Class B	DI	Jul/84		94000		1752092
ROCKWELL INTERNATIONAL CORPORATION	Drake, Harrington	Common	D	--	IR			100
ROYAL BANK OF CANADA, THE	Coveyduck, Clayton J. Wife	Common	S	May/84 Jun/84 May/84		16 189 6		1042 315
	Morrison, Kenneth J.		S	Jun/84		200		455

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Tallman, Gordon G.	Common	S	Jun/84		450		3950
	Wallace Bruce G.		S	May/84 Jun/84	T	2 189		339
SCEPTRE RESOURCES LIMITED	Fletcher, Gerald L.	Common	S	Mar/84 Jun/84		5000 14000		19000
SCINTREX LIMITED	Shaul, Alfred J.	Common	D	Jun/48		1000		2502
SEAGRAM COMPANY LTD., THE	Turner, John N.	Common		Jun/84			600	---
SELKIRK COMMUNICATIONS LIMITED	Engle, Rapheal S.	Class B Voting	DS	--	IR			200
SHAW CABLESYSTEMS LTD.	Shaw, James R. James R. Shaw Securities Limited	Class A	DS	--				308000
				Jun/84 May/84	1 1	400 600		130000
	Other Indirect	Common Class A		--	1			163000
SOUTHAM INC.	Fisher, Gordon N.	Common	DS	Jun/84 Jul/84		1658	1658	200000
SULLIVAN MINES INC	Beauchemin, Jacques J.	Common	DS	Jul/84		7500		11366
SULPETRO LIMITED	Van Wielingen, Gus A.	Class B Common	DSB	Jun/84		775		133614
SUPERIOR OIL COMPANY, THE	Ackman, Fredric C.	Common	DS	Jun/84	E		804	1226
	Barker, Reginald A.		S	Jun/84	E		60	92
	Beerbower, David G.		S	Jun/84	E		414	631
	Carter, Joseph O.		S	Jun/84	E		99	152
	Hixson, Eugene C. Jr.		S	Jun/84	E		768	1170
	Martin, Fines F.		S	Jun/84	E		1293	1971
	Rice, Roger B.		S	Jun/84	E		312	476
	Satterfield, Louis O. Jr.		S	Jun/84	E		690	1052
	Thomas Robert C.		S	Jun/84	E		396	603

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	Cross, Philip S.	Common	S	Jun/84	X	5000		
				Jun/84			5000	---
TENNECO INC.	Biaggini, Benjamin F. ADRS Plan	Common	D	-- Jun/84	T 1	29		1000 607
TERRA MINES LTD.	Cheesbrough, Peter H. Other Indirect	Common	DS	Jul/84 --	1	3000		7502 1050
TEXAS EASTERN CORPORATION	O'Connor, Ralph S.	Common	D	Jul/84		2340		60000
TORONTO-DOMINION BANK	McCann, Noel S.	Common	D	Jul/84		18		1534
TORONTO SUN PUBLISHING CORPORATION, THE	Bratty, Rudolph P.	Common	D	Jun/84		410		106489
	Hunt, Donald F.		DS	Jun/84	T	407		407
TRANSCANADA PIPELINES LIMITED	Gallager, John P.	Common	D	Feb/84	V	500		1000
	Taylor, Allan R.		D	Jul/84		500		1200
	Transalta Utilities Corp. (Delete entry appearing in Bulletin July 13 84)	Correction		--				
TRILON FINANCIAL CORPORATION	Creighton, Dale E.	Common	DI	Jun/84		450		14690
TRIZEC CORPORATION LTD.	Becevello, John E.	Class A	S	Jun/84			800	---
		Class B		Jun/84			800	---
TUT ENTERPRISES INC	Meinzer, Gerhard E.	Common	D	--	IR			12000
ULSTER PETROLEUMS LTD.	Ulster Petroleums Ltd	Common		Jul/84 Jul/84	R	91200	91200	---
UNERGIE INC.	Manley, Michael W. Challisbury Development Limited	Common	DS	-- Jul/83	1	60000		152500 363727
UNITED CANSO OIL & GAS LTD.	Taylor, John M	Common	DS	--				2
UNITED WESTBURNE INDUSTRIES LIMITED	Westburne International Industries Ltd.	Common	B	Jul/84		10000		8744635

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED WESTBURNE INDUSTRIES LIMITED (Continued)	Williams, David P.	Common	DI	Jul/84			10000	15000
URANEX RESOURCES LIMITED	Anthony, Darryl F.	Securities	D	--	IR			---
	Harper, Hugh G.	Common	DS	Jul/84		50000		204248
VICTORIA AND GREY TRUSTCO LIMITED	Warren, Douglas R.	Common	D	Jun/84		26		2482
VULCAN INDUSTRIAL PACKAGING LIMITED	McGuire, Dion P.	Common	D	--	IR			10000
WABASSO INC	Harold Crabtree Foundation, The	Series 1 Preferred Shares	B	Jul/84		30000		30000
WALWYN INC	Busby, Carl M.	Common	DISI	Jul/84		1693		59694
	Duffy, Richard F.		DS	Jul/84		535		535
	Fanning, James A.		DISI	--	IR			651
WATSON LAKE MINES LIMITED	Grantham, Laird B.		S	Jul/84		432		8432
	Beach, Wayne	Common	D	Jul/84			50000	29333
	Paynter, Richard		DS	Jul/84			80400	621000
WESTERN PULP LIMITED PARTNERSHIP	Wyman, Robert W.	Securities	D	--	IR			---
WESTFORT PETROLEUMS LTD.	Belgate Investments Limited & William G. Star Star	Common	DSB	Jun/84			586500	407500
WESTLEY MINES LIMITED	Roulston, Lawrence M.	Securities	S	--	IR			---
WESTMILLS CANADA INC.	Canadian Enterprise Development Corporation Ltd.	Common	B	Jul/84			1100000	---
WILSHIRE ENERGY RESOURCES INC.		Preferred		Jun/84 Jul/84		1120	48310	---
	Whalley, Grant A.	Common	DS	--	IR			1



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WORLDWIDE ENERGY CORPORATION	Baird, Ronald N.	Common	S	Jul/84		10000		10000
	Vermillion, John E.	Preferred	S	Jun/84		50		100
YORBEAU RESOURCES INC.	Crevier, David P.	Common	D	Jul/84		3850		32500
		Warrants		Jul/84		1750		3500
ZAPATA CORPORATION	Fugazzi, William H.	Securities	S	--	IR			---

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MD MANAGEMENT LTD.	MD Growth Investments Ltd	M. Clothier	Feb/84	12 Class A Shares
MD MANAGEMENT LTD	MD Growth Investments Ltd	E. D. Myers	Feb/84	1253 Class A Shares
"	"	G. A. Sapp	Jun/84	92 Class A Shares
"	"	R. P. Bannerman	Jun/84	12 Class A Shares
MD MANAGEMENT LTD.	CMA Investment Fund	D. B. Rix	May/84	3 Units
"	MD Growth Investment Ltd	M. Clothier	Jun/84	3 Class A Shares
MIDLAND DOHERTY LIMITED	Alcan Aluminum	Resources of Canada Fund	Jul/84	50 call Nov 40
"	Asamera Inc.	Resources of Canada Fund	Jul/84	7000 Common
"	Lac Minerals	Resources of Canada Fund	Jul/84	20 call Sep 30
"	Noranda Mines	Resources of Canada Fund	Jul/84	30 call Feb 20
"	Resources of Canada Fund	Alcan Aluminum	Jul/84	50 call Aug 45
"	"	Bow Valley Resources Services	Jul/84	10,400 Common
"	"	Imperial Oil	Jul/84	50 call Aug 40

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 20, 1984	Citibank Canada	ARGYLL ENERGY CORPORATION CLASS A & B	\$1,250,000	500,000 shares
"	Roslyn Petroleum Limited	"	1,000,000	400,000 shares
Jul. 23, 1984	The Royal Bank of Canada	"	1,500,000	600,000 shares
Jul. 06, 1984	Bantor Company c/o Toronto Dominion Bank	#ATCO UTILITIES HOLDINGS LTD. PREFERRED	15,000,000	15,000 shares
"	Canada Permanent Mortgage Corporation	"	"	15,000 "
"	Canada Trustco Mortgage Company	"	"	15,000 "
"	Comercial Bank of Canada	"	3,000,000	3,000 shares
"	Contin & Co.	"	15,000,000	15,000 shares
"	Royal Trust Corporation of Canada	"	14,000,000	14,000 shares
"	Victco #1 c/o Victoria & Grey Trust Company	"	15,000,000	15,000 shares
Jul. 13, 1984	A. I. C. Ltd	BARRICK RESOURCES CORPORATION COMMON SHARES	2,212,575	1,053,607
"	Barrick Energy (Ohio) Inc.	"	4,275,401	2,035,905
"	Britel Fund Trustees Ltd	"	1,260,000	600,000
"	Callaway, Robert	"	2,100,000	1,000,000
"	Galin, Miles A. Dr.	"	"	1,000,000
"	Kramble Holdings Ltd.	"	2,799,999	1,333,333

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 13, 1984	Kuwait Investment Office	BARRICK RESOURCES CORPORATION COMMON SHARES	\$4,595,359	2,188,266
"	PossFund Custodian Trustee Ltd	" "	840,000	400,000
"	Roberts, John	" "	8,766,666	4,174,603
"	Unilever Pension Fund	" "	1,050,000	500,000
May. 29, 1984	464135 Ontario Limited	CINCINNATI ENERGY CORP. COMMON	58,286	100,000
Jul. 04, 1984	Multicreations Licensing Inc.	FIRST CASH MANAGEMENT LIQUIDITY FUND - UNITS	140,000	139 units
Jul. 03, 1984	Northstar Resources Ltd.	GANE ENERGY CORPORATION LTD COMMON	2,100,000	5,250,000 shares
Jul. 12, 1984	Acacia Mutual Life Insurance Company	JULIAN AND COLE - LIMITED PARTNERSHIP INTEREST	1,000,000	1 units
"	Chase Manhattan Bank, The N.A., as Directed Trustee for P92104	" "	\$1,000,000	1
"	Cole, Charles R.	" "	50,000	1
"	Confederation Life Insurance Company	" "	500,000	1
"	J. F. Shea & Co., Inc.	" "	"	1
"	Julian, James M.	" "	50,000	1
"	Liberty National Life Insurance Company	" "	1,000,000	1
"	Minnesota Mutual Life Insurance Company	" "	2,000,000	1



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 12, 1984	Riordan, Richard J.	JULIAN AND COLE - LIMITED PARTNERSHIP INTEREST	100,000	1
"	Stein, David L. R.	" "	50,000	1
"	Taylor, J. V.	" "	500,000	1
"	Trustees of Boston University	" "	250,000	1
Jul. 05, 1984	Lodge, Lorne K.	MAKIN PROJECT INITIATORS LTD. SCIENTIFIC RESEARCH DEBENTURE	400,000	One
"	Trade Capital Funds Inc.	" "	500,000	One
Jun. 01, 1984	United Lands Corporation Limited	MARLBOROUGH COURT - UNIT	120,800	ONE
Jul. 20, 1984	434580 Ontario Ltd.	MAYFAIR APARTMENTS LIMITED, THE - COMMON SHARES	120,000	4608 shares
Jul. 04, 1984	Crowe, Earl	" "	125,000	4608
Jul. 18, 1984	Dumbrell, Michael	" "	135,000	7117 shares
Jul. 19, 1984	Lahey, Eric	" "	114,000	4,578
Jul. 18, 1984	Thoric Investments Limited	" "	120,000	4,578
"	Thoric Investments Limited	" "	135,000	7117
Jul. 17, 1984	Berni Investment Limited	METRO/SUSSMAN ASSOCIATES LIMITED, PARTNERSHIP I UNITS	280,000	7 units
Jul. 13, 1984	Barclays Bank of Canada	MIDDLEFIELD CAPITAL FUND UNITS	200,000	200
"	Canada Permanent Trust Co. Trustee for Gulf Canada Limited Pension Plans	" "	2,000,000	2,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 13, 1984	Confederation Life Insurance Company	MIDDLEFIELD CAPITAL FUND UNITS	2,255,000	2,255
"	IDEA Information Technology Fund Inc.	" "	5,000,000	5,000
"	Manufacturers Life Insurance Company, The	" "	1,000,000	1,000
"	Montreal Trust Company of Canada A/C #901350	" "	\$100,000	100
"	Montreal Trust Company of Canada A/C #903970	" "	100,000	100
"	Prudential Insurance Company of America, The	" "	2,000,000	2,000
"	Royal Trust Corporation of Canada Trustee for A/C 653243	" "	275,000	275
"	Royal Trust Corporation of Canada Trustee for A/C 671903	" "	125,000	125
"	Royal Trust Corporation of Canada Trustee for Canada Superior Pension Plan	" "	500,000	500
"	The Trustees of the Pension Fund Trust of James Richardson & Sons. Limited	" "	1,000,000	1,000
Jun. 21, 1984	Canada Trustco Mortgage Company, The	MONTREAL CITY & DISTRICT SAVINGS BANK, THE - FLOATING RATE CUMULATIVE REDEMABLE CLASS A PREF. SHARES SERIES 2	3,000,000	30,000
"	Montreal Trust Company of Canada	" "	10,000,000	100,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jun. 21, 1984	Royal Trust Company, The In trust	MONTREAL CITY & DISTRICT SAVINGS BANK, THE - FLOATING RATE CUMULATIVE REDEEMABLE CLASS A PREF. SHARES SERIES 2	1,000,000	10,000
"	Royal Trust Corporation of Canada	" "	13,000,000	130,000 shares
"	Trust General du Canada A/C 299-712	" "	3,000,000	30,000
Jul. 06, 1984	Multicreations Licensing Inc.	MONTREAL TRUST COMPANY OF CANADA - FIRST CASH MANAGE- MENT LIQUIDITY FUND - UNITS	160,000	159 units
Jul. 19, 1984	CBC Pension Board of Trustees	PARAMOUNT FUNDING CORP. COMMON	199,998	145,000
"	Gee & Co. No. 2A/C c/o Canadian Imperial Bank of Commerce	" "	13,674	9,914
"	Gee & Co. No. 1A/C c/o Canadian Imperial Bank of Commerce	" "	86,325	62,586
"	Manufacturers Life Insurance Company	" "	\$199,998	145,000
"	Montowr & Co. A/C 911780	" "	"	145,000
"	Roytor & Co. #1A/C	" "	"	145,000
"	Torbay Comapny 126	" "	99,999	72,500
"	Torbay Company 25	" "	\$99,999	72,500
Jul. 11, 1984	SNC Inc.	PETRO-SUN INTERNATIONAL INC COMMON	870,000	500,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 20, 1984	Makkar, Gurcharan K. Mr.	SHERWOOD , THE - UNIT	147,500	1
Jul. 10, 1984	Boddie, Charles A. Dr.	SHERWOOD, THE - UNIT	156,600	1
"	Fowler, Stephen G. Dr.	" "	\$174,480	1
"	Hiraki, George Y. Dr.	" "	156,600	1
"	Lowe, Gordon E. P.	" "	135,840	1
Jul. 20, 1984	Pallett, Fred Mr.	" "	147,500	1
Jul. 10, 1984	Raymond, Robert A.	" "	112,800	1
Jul. 20, 1984	Bruno, Paul Mr.	THE SHERWOOD - UNIT	114,800	1
"	Crompton, Kenneth	" "	137,940	1
Jul. 11, 1984	Canada Life Assurance Company, The	VENTURES WEST TECHNOLOGIES LIMITED -25% DEBENTURES DUE 1992	150,054	549
"	Canada Trust Company, The	" "	100,036	366
"	Canada Trust Company, The	" "	500,182	1,828
"	National Trust Company Limited	" "	220,080	804

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Jul. 04, 1984	May. 10, 1983	Monfax & Co.	CANADA NORTHWEST ENERGY LIMITED - 8% DEBENTURE	\$100,000	100,000
Jul. 11, 1984	May. 10, 1983	Monray & Co.	" "	\$50,000	50,000
Jul. 11, 1984	May. 10, 1983	Monray & Co.	CANADA NORTHWEST ENERGY LIMITED - COMMON	\$100,000	100,000
Jul. 11, 1984	May. 10, 1983	Montreal Trust Company of Canada A/C T929470	CANADA NORTHWEST ENERGY LIMITED - DEBENTURE	100,000	100,000
Jul. 23, 1984	Nov. 18, 1982	Mutual Life Assurance Company of Canada	CANADIAN UTILITIES LIMITED CLASS B	6,125	500
Jul. 24, 1984	"	"	"	22,050	1800
Jul. 25, 1984	"	"	"	378,525	30,900
Jul. 02, 1984	Jan. 10, 1983	Montreal Trust Company of Canada	COHO RESOURCES LIMITED COMMON A	50,000	10,000
"	"	"	"	"	10,000
"	"	"	"	60,000	12,000
"	"	"	"	100,000	20,000
Jul. 02, 1984	Jan. 10, 1983	Montreal Trust Company of Canada	"	250,000	50,000 shares
Jul. 02, 1984	Mar. 09, 1984	Montreal Trust Company of Canada	COHO RESOURCES LIMITED COMMON A & B	99,000	22,000
"	"	"	"	"	22,000
Jul. 02, 1984	Jan. 10, 1983	Montreal Trust Company of Canada	COHO RESOURCES LIMITED DEBENTURES	50,000	\$50,000
"	"	"	"	\$50,000	50,000
"	"	"	"	100,000	\$100,000



RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Jul. 02, 1984	Jan. 10, 1983	Montreal Trust Company of Canada	COHO RESOURCES LIMITED DEBENTURES	250,000	\$250,000
Jul. 02, 1984	Feb. 10, 1983	" "	" "	50,000	\$50,000
Jul. 09, 1984	Jan. 06, 1983	Lavalin Inc.	COHO RESOURCES LTD - DEBENTURE	50,000	\$50,000
Jul. 09, 1984	Jan. 06, 1983	Lavalin Inc.	COHO RESOURCES LTD. SHARES	11,000	22,000
Jul. 23, 1984	Mar. 18, 1983	Reed Stenhouse c/o Canada Permanent Trust Co. A/C 266981-01	FATHOM OCEANOLOGY LTD. COMMON	180	100 shares
" "	" "	" "	" "	42,175	24,100 "
Jun. 20, 1984	Mar. 05, 1981	466934 Ontario Limited	ISOLATION SYSTEMS LIMITED COMMON	50,000	40,000
Jul. 27, 1984	Feb. 17, 1983	Mutual Life Assurance Company of Canada	MAGNA INTERNATIONAL INC. CLASS A SHARES	4470	300
Jul. 18, 1984	Feb. 02, 1983	Mutual Life Assurance Company of Canada	" "	4,470	300 shares
Jul. 24, 1984	Feb. 17, 1983	" "	" "	8,940	600 "
Jun. 30, 1984	Oct. 31, 1981	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON	49,903	1,127
Jul. 02, 1984	Mar. 01, 1983	Montreal Trust Company of Canada A/C T909720	ONYX PETROLEUM EXPLORATION COMPANY - ONYX PETROLEUM 11% CONVERTIBLE DEBENTURES DUE 01-03-93	100,000	100,000
Jul. 02, 1984	Mar. 01, 1983	Montreal Trust Company of Canada A/C T911210	" "	100,000	100,000
Jul. 02, 1984	Mar. 01, 1983	Montreal Trust Company of Canada A/C T929680	" "	\$300,000	300,000.
Jul. 02, 1984	Mar. 01, 1983	Montreal Trust Company of Canada A/C T903590	ONYX PETROLEUM EXPLORATION COMPANY LTD., 11% CONVERTIBLE DEBENTURE DUE 01-03-93	\$100,000	100,000

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Jun. 29, 1984	Nov. 29, 1983	Trentco Securities Company Incorporated	OSHAWA GROUP LIMITED, THE CLASS A SHARES	50,490	1,650
Jun. 25, 1984	Oct. 18, 1983	Montreal trust Company of Canada A/C T909030	SHERITT GORDON MINES LIMITED COMMON	1,165	100
Jul. 03, 1984	"	"	"	3,495	300
Jul. 04, 1984	"	"	"	3,495	300
Jul. 05, 1984	"	"	"	18,640	1,600
Jul. 10, 1984	"	"	"	11,650	1,000
Jul. 12, 1984	"	"	"	12,815	1,100
Jun. 30, 1984	Nov. 16, 1982	Gordon Family Enterprises Limited	TERRATECH RESOURCES INC. COMMON	38,380	150,000
Jul. 09, 1984	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED - COMMON	541,875	51,000
Jul. 10, 1984	"	"	"	2,150	200
Jul. 11, 1984	"	"	"	3,325	300
Jul. 13, 1984	"	"	"	15,937	1,500
Jul. 17, 1984	"	"	"	309,750	29,500
Jul. 18, 1984	"	"	"	138,600	13,200
Jul. 19, 1984	"	"	"	\$2,100	200
Jul. 20, 1984	"	"	"	43,050	4,100
Jul. 18, 1984	Mar. 10, 1983	Canadian Imperial Bank of Commerce - Pension Fund Investments	WESTMIN RESOURCES LIMITED COMMON SHARES	\$105,000	7,500 shares
"	"	"	"	\$260,000	15,000 "

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Jul. 18, 1984	Mar. 10, 1983	Canadian Imperial Bank of Commerce - Pension Fund Investments	WESTMIN RESOURCES LIMITED COMMON SHARES	\$595,000	42,500 shares
"	"	"	"	\$1,190,000	85,000 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Cohen, Morley M.	GENDIS INC., - CLASS A	25,000
Newlore Investments Ltd.	SCINTILORE EXPLORATIONS LIMITED - COMMON	37,200
Crowborough Investments Limited	SPAR AEROSPACE LIMITED SUBORDINATE VOTING SHARES	35,680
Durham Securities Corporation Limited	SUMTRA DIVERSIFIED INC. - COMMON SHARES	25,000
Scott, Charles R.	BROWN MCDADE RESOURCES LTD - COMMON	201,275 shares
Ryerson Mining and Development Limited	GSW INC., - COMMON	20,000 "
Gailgary Investments Limited	SUMTRA DIVERSIFIED INC. - COMMON SHARES	50,000 "
Randall Shawn Investments Limited	" "	25,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

DATE WHEN THE COMPANY CEASED  
TO BE A PRIVATE COMPANY

NAME OF COMPANY

JEN-TEK ENTERPRISES &  
EXPLORATION INC.

March 14, 1984





CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 PATHFINDER FINANCIAL CORPORATION

9.1.2 GROUPE PRENOR LTEE

9.1.3 HUNTER DOUGLAS N.V.

TAKE-OVER BIDS, ISSUER BIDS

PATHFINDER FINANCIAL CORPORATION \*

(OFFEROR)

GROUPE PRENOR LTEE

(OFFEREE)

NOTICE OF INTENTION - FORM 35

HUNTER DOUGLAS N.V.

\* Cash Offer



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ABITIBI-PRICE INC.	FORM 27-MAT. CHANGE
ABITIBI-PRICE INC.	PRESS RELEASE
ACKLANDS LTD.	CERTIF. OF MAILING
ACKLANDS LTD.	CERTIF. OF MAILING
AGASSIZ RESOURCES LTD.	T.S.E. MATERIAL
AGASSIZ RESOURCES LTD.	T.S.E. MATERIAL
ALBANY-CHARTER 83/84 ENERGY PROGRAM	APPLICATION
ALBANY-CHARTER 83/84 ENERGY PROGRAM	RULING/ORDER/REASONS
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA ENERGY COMPANY LTD.	SECOND PREFERRED SHA
ALBERTA ENERGY COMPANY LTD.	SECOND PREFERRED SHA
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGOMA STEEL CORPORATION LIMITED	PRESS RELEASE
ALL-CANADIAN REVENUE GROWTH FUND	APPENDICES TO PRO.
ALL-CANADIAN REVENUE GROWTH FUND	APPENDICES TO PRO.
ALTEX RESOURCES LTD.	T.S.E. MATERIAL
ALUMINUM COMPANY OF CANADA LTD.	PRESS RELEASE
ALUMINUM COMPANY OF CANADA LTD.	PROSPECTUS
ALUMINUM COMPANY OF CANADA LTD.	PRESS RELEASE
ALUMINUM COMPANY OF CANADA LTD.	PROSPECTUS
AMCA INTERNATIONAL LTD.	PRESS RELEASE
AMCO INDUSTRIAL HOLDINGS LIMITED	T.S.E. MATERIAL
AMERICAN EXPRESS COMPANY	IFS 3 MN MR 31 84
ANDROCK INC.	FORM 27-MAT. CHANGE
ANDROCK INC.	FORM 27-MAT. CHANGE
ANGLO DOMINION GOLD EXPLORATION LIMITED	T.S.E. MATERIAL
ARGYLL ENERGY CORPORATION	PRESS RELEASE
ARJON GOLD MINES LIMITED	IFS 6 MN JE 30 84
ASAMERA INC.	PRESS RELEASE
ASAMERA INC.	PRESS RELEASE
ASAMERA INC.	PRESS RELEASE
ASBESTOS LLOYD MINES LIMITED	APPLICATION
ASBESTOS LLOYD MINES LIMITED	APPLICATION
ASTRAL BELLEVUE PATHE INC.	ANNUAL REPORT
ASTRAL BELLEVUE PATHE INC.	FINANCIAL RESULTS TO
ASTRAL BELLEVUE PATHE INC.	IFS 3 MN MY 26 84
ASTRAL BELLEVUE PATHE INC.	SHRHLDRS. MTNG. MAT.
ASTRAL BELLEVUE PATHE INC.	FINANCIAL RESULTS TO
ASTRAL BELLEVUE PATHE INC.	IFS 3 MN MY 26 84
ATCO LTD.	FORM 27-MAT. CHANGE
ATCO LTD.	FORM 27-MAT. CHANGE
AURELIAN DEVELOPERS LTD.	OFFERING MEMORANDUM
AURELIAN DEVELOPERS LTD.	PRIVATE PLACEMENTS
AVCO FINANCIAL SERVICES CANADA LIMITED	IFS 6 MN MY 31 84
B.C. SUGAR REFINERY LIMITED	EXEMPT FIN. NOTICE

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
B.C. SUGAR REFINERY LIMITED	EXEMPT FIN. NOTICE
B.Y.G. NATURAL RESOURCES INC.	IFS 9 MN JE 30 84
BAKERTALC INC.	AUD. ANN. FIN. STMT.
BAKERTALC INC.	IFS 3 MN MY 31 84
BAKERTALC INC.	SHRHLDRS. MTNG. MAT.
BAKERTALC INC.	SHRHLDRS. MTNG. MAT.
BAKERTALC INC.	AUD. ANN. FIN. STMT.
BAKERTALC INC.	IFS 3 MN MY 31 84
BAKERTALC INC.	SHRHLDRS. MTNG. MAT.
BAND-ORE GOLD MINES LIMITED	IFS 6 MN JE 30 84
BAND-ORE GOLD MINES LIMITED	LET. TO SHAREHOLDERS
BAND-ORE GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
BANISTER CONTINENTAL LTD.	PRESS RELEASE
BANISTER CONTINENTAL LTD.	PRESS RELEASE
BANK OF MONTREAL MORTGAGE CORPORATION	IFS 6 MN AP 30 84
BANK OF MONTREAL REALTY FINANCE LTD.	IFS 6 MN AP 30 84
BANK OF MONTREAL REALTY FINANCE LTD.	IFS 6 MN AP 30 84
BANK OF NOVA SCOTIA	EXEMPT FIN. NOTICE
BANK OF NOVA SCOTIA	PRESS RELEASE
BANK OF NOVA SCOTIA	PRESS RELEASE
BANK OF NOVA SCOTIA	EXEMPT FIN. NOTICE
BANKENO MINES LTD.	RULING/ORDER/REASONS
BAR RESOURCES LIMITED	CHANGE OF ADDRESS
BAR RESOURCES LIMITED	PRIVATE PLACEMENTS
BAR RESOURCES LIMITED	CHANGE OF ADDRESS
BAR RESOURCES LIMITED	PRIVATE PLACEMENTS
BARRICK RESOURCES CORPORATION	EXEMPT FIN. NOTICE
BARRICK RESOURCES CORPORATION	FORM 27-MAT. CHANGE
BARRICK RESOURCES CORPORATION	LET. TO SHAREHOLDERS
BARRICK RESOURCES CORPORATION	PRESS RELEASE
BARRICK RESOURCES CORPORATION	PRIVATE PLACEMENTS
BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
BARRICK RESOURCES CORPORATION	LET. TO SHAREHOLDERS
BARRICK RESOURCES CORPORATION	EXEMPT FIN. NOTICE
BARRICK RESOURCES CORPORATION	PRESS RELEASE
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	ANNUAL REPORT
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	PRESS RELEASE
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	SHRHLDRS. MTNG. MAT.
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	ANNUAL REPORT
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	PRESS RELEASE
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	SHRHLDRS. MTNG. MAT.
BAXTER TECHNOLOGIES CORPORATION	T.S.E. MATERIAL
BAXTER TECHNOLOGIES CORPORATION	T.S.E. MATERIAL
BAY MILLS LIMITED	PRESS RELEASE
BAY TERRACE PARTNERSHIP	SHRHLDRS. MTNG. MAT.
BCI MANAGEMENT CORP.	CERTIF. OF MAILING
BCI MANAGEMENT CORP.	CERTIF. OF MAILING
BEAUFORT ENERGY LIMITED	LET. TO SHAREHOLDERS

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ISSUER	TITLE
BEAUFORT PETROLEUM INVESTMENT LIMITED	LET. TO SHAREHOLDERS
BEAVER LUMBER ACCEPTANCE CORPORATION	IFS 3 MN JE 30 84
BECKER MILK COMPANY LIMITED	OPERATING RESULTS, Y
BECKER MILK COMPANY LIMITED	OPERATING RESULTS, Y
BEDDINGTON COURT	AUD. ANN. FIN. STMT.
BEDDINGTON COURT	AUD. ANN. FIN. STMT.
BELGIUM STANDARD LIMITED	PRESS RELEASE
BELGIUM STANDARD LIMITED	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BENCORP INDUSTRIES LTD.	ANNUAL REPORT
BENEFICIAL CANADA INC.	IFS 3 MN MR 31 84
BENVAN HOLDINGS INC.	SHRHLDRS. MTNG. MAT.
BENVAN HOLDINGS INC.	SHRHLDRS. MTNG. MAT.
BIG LONG LAC GOLD MINING COMPANY LIMITED	IFS 6 MN JE 20 84
BLACK HAWK MINING INC.	ANNUAL REPORT
BLACK HAWK MINING INC.	SHRHLDRS. MTNG. MAT.
BLACK HAWK MINING INC.	ANNUAL REPORT
BLACK HAWK MINING INC.	SHRHLDRS. MTNG. MAT.
BLACK RIVER RESOURCES INC.	IFS 9 MN FE 29 84
BLACK RIVER RESOURCES INC.	IFS 9 MN FE 29 84
BLACKSTONE EXPLORATIONS INC.	CERTIF. OF MAILING
BLACKSTONE EXPLORATIONS INC.	IFS 6 MN AP 30 84
BLACKWOOD HODGE (CANADA) LIMITED	ANNUAL REPORT
BLACKWOOD HODGE (CANADA) LIMITED	SHRHLDRS. MTNG. MAT.
BLACKWOOD HODGE (CANADA) LIMITED	ANNUAL REPORT
BLACKWOOD HODGE (CANADA) LIMITED	SHRHLDRS. MTNG. MAT.
BLUEWATER PARK APARTMENT PROJECT	SHRHLDRS. MTNG. MAT.
BONANZA RED LAKE EXPLORATIONS INC.	CERTIF. OF MAILING
BONANZA RED LAKE EXPLORATIONS INC.	IFS 9 MN MY 31 84
BRAMINCO MINES LIMITED	IFS 6 MN JE 30 84
BRAMINCO MINES LIMITED	IFS 6 MN JE 30 84
BRANDI-RIDGE RESOURCES LTD.	CERTIF. OF MAILING
BRANDI-RIDGE RESOURCES LTD.	CERTIF. OF MAILING
BRASCADE RESOURCES INC.	T.S.E. MATERIAL
BRASCADE RESOURCES INC.	T.S.E. MATERIAL
BRICK BREWING CO. LIMITED	PRIVATE PLACEMENTS
BRITISH AMERICAN BANK NOTE INC.	DIVIDEND NOTICE
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BROWN-MCDADE RESOURCES LIMITED	IFS 9 MN AP 30 84
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BRUNEAU MINING CORPORATION (NPL)	IFS 6 MN JE 30 84
BRUNEAU MINING CORPORATION (NPL)	IFS 6 MN JE 30 84
BRUNSWICK MINING AND SMELTING	PRESS RELEASE
BURLINGTON HOTEL DEVELOPMENT	PRIVATE PLACEMENTS

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BURLINGTON HOTEL DEVELOPMENT	PRIVATE PLACEMENTS
BURNS FRY LIMITED	APPLICATION
BURNS FRY LIMITED	RULING/ORDER/REASONS
BURNS FRY LIMITED	RULING/ORDER/REASONS
BURNS FRY LIMITED	APPLICATION
BYTEC-COMTERM INC.	PRESS RELEASE
BYTEC-COMTERM INC.	T.S.E. MATERIAL
BYTEC-COMTERM INC.	T.S.E. MATERIAL
BYTEC-COMTERM INC.	PRESS RELEASE
C.M.P. 1984 MINERAL PARTNERSHIP & CO.,	APPLICATION
C.M.P. 1984 MINERAL PARTNERSHIP & CO.,	APPLICATION
CADILLAC FAIRVIEW CORPORATION LIMITED	EXEMPT FIN. NOTICE
CADILLAC FAIRVIEW CORPORATION LIMITED	IFS 3 MN MY 31 84
CADILLAC FAIRVIEW CORPORATION LIMITED	PROFIT INCREASE FOR
CADILLAC FAIRVIEW CORPORATION LIMITED	PROFIT INCREASE FOR
CADILLAC FAIRVIEW CORPORATION LIMITED	EXEMPT FIN. NOTICE
CALAIS RESOURCES LTD.	PRESS RELEASE
CALAIS RESOURCES LTD.	T.S.E. MATERIAL
CALAIS RESOURCES LTD.	T.S.E. MATERIAL
CALAIS RESOURCES LTD.	TAKEOVER/FORM 35
CALAIS RESOURCES LTD.	TAKEOVER/FORM 35
CALAIS RESOURCES LTD.	TAKEOVER/FORM 35
CALAIS RESOURCES LTD.	T.S.E. MATERIAL
CALAIS RESOURCES LTD.	PRESS RELEASE
CALAIS RESOURCES LTD.	T.S.E. MATERIAL
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	T.S.E. MATERIAL
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMEL OIL & GAS LTD.	PRIVATE PLACEMENTS
CAMFLO MINES LTD.	LET. TO SHAREHOLDERS
CAMFLO MINES LTD.	PRESS RELEASE
CAMFLO MINES LTD.	PRIVATE PLACEMENTS
CAMFLO MINES LTD.	T.S.E. MATERIAL
CAMFLO MINES LTD.	PRESS RELEASE
CAMINDEX MINES LIMITED	APPLICATION
CAMINDEX MINES LIMITED	RULING/ORDER/REASONS
CAMINDEX MINES LIMITED	RULING/ORDER/REASONS
CAMINDEX MINES LIMITED	APPLICATION
CAMINO GOLD MINES LIMITED	LET. TO SHAREHOLDERS
CAMINO GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
CAMPEAU CORPORATION	T.S.E. MATERIAL
CAMPEAU CORPORATION	T.S.E. MATERIAL
CANADA DEVELOPMENT CORPORATION	EXERPT FROM SPEECH T
CANADA DEVELOPMENT CORPORATION	EXERPT FROM SPEECH T
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA TRUST COMPANY INV'T FUND - EQUITY	ANNUAL REPORT
CANADA TRUST COMPANY INV'T FUND - EQUITY	ANNUAL REPORT
CANADA TRUSTCO MORTGAGE COMPANY	CERTIF. OF MAILING

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CANADA TRUSTCO MORTGAGE COMPANY	IFS 6 MN JE 30 84
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADA TRUSTCO MORTGAGE COMPANY	PRIVATE PLACEMENTS
CANADA TRUSTCO MORTGAGE COMPANY	IFS 6 MN JE 30 84
CANADA TRUSTCO MORTGAGE COMPANY	CERTIF. OF MAILING
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADA-ISRAEL DEVELOPMENT LTD.	SHRHLDRS. MTNG. MAT.
CANADA-ISRAEL DEVELOPMENT LTD.	SHRHLDRS. MTNG. MAT.
CANADA-ISRAEL DEVELOPMENT LTD.	SHRHLDRS. MTNG. MAT.
CANADIAN ARROW MINES LIMITED	APPLICATION
CANADIAN ARROW MINES LIMITED	IFS 6 MN JE 30 84
CANADIAN ARROW MINES LIMITED	IFS 6 MN JE 30 84
CANADIAN ARROW MINES LIMITED	APPLICATION
CANADIAN CO-OPERATIVE CREDIT SOCIETY	IFS 6 MN JE 30 84
CANADIAN COMMERCIAL BANK	ANNUAL REPORT
CANADIAN COMMERCIAL BANK	IFS 3 MN JA 31 84
CANADIAN COMMERCIAL BANK	IFS 6 MN AP 30 84
CANADIAN COMMERCIAL BANK	IFS 6 MN AP 30 84
CANADIAN COMMERCIAL BANK	IFS 6 MN AP 30 84
CANADIAN CURTISS-WRIGHT LIMITED	IFS 6 MN JE 30 84
CANADIAN CURTISS-WRIGHT LIMITED	OPERATING RESULTS FO
CANADIAN CURTISS-WRIGHT LIMITED	OPERATING RESULTS FO
CANADIAN GENERAL INVESTMENTS LIMITED	CERTIF. OF MAILING
CANADIAN GENERAL INVESTMENTS LIMITED	IFS 6 MN JE 30 84
CANADIAN GOLD RESOURCES INC.	IFS 9 MN JE 30 84
CANADIAN GOLD RESOURCES INC.	IFS 9 MN JE 30 84
CANADIAN MARCONI COMPANY	ANNUAL REPORT
CANADIAN MARCONI COMPANY	PRELIMINARY UNAUDITE
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN MARCONI COMPANY	SHRHLDRS. MTNG. MAT.
CANADIAN MARCONI COMPANY	SHRHLDRS. MTNG. MAT.
CANADIAN MARCONI COMPANY	ANNUAL REPORT
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN MARCONI COMPANY	SHRHLDRS. MTNG. MAT.
CANADIAN MARCONI COMPANY	SHRHLDRS. MTNG. MAT.
CANADIAN NATIONAL RAILWAY COMPANY	AUD. ANN. FIN. STMT.
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRIVATE PLACEMENTS
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PROPERTY INVESTORS TRUST	FORM 27-MAT. CHANGE
CANADIAN PROPERTY INVESTORS TRUST	PROSPECTUS
CANADIAN SATELLITE COMMUNICATIONS INC.	IFS 9 MN MY 31 84
CANADIAN SATELLITE COMMUNICATIONS INC.	IFS 9 MN MY 31 84
CANADIAN TIRE CORPORATION LIMITED	PRIVATE PLACEMENTS
CANADIAN UTILITIES LIMITED	PRIVATE PLACEMENTS
CANADIAN UTILITIES LIMITED	PRIVATE PLACEMENTS

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CANADIAN UTILITIES LIMITED	PRIVATE PLACEMENTS
CANE RESOURCES LTD.	CERTIF. OF MAILING
CANE RESOURCES LTD.	CERTIF. OF MAILING
CANE RESOURCES LTD.	CERTIF. OF MAILING
CANE RESOURCES LTD.	CERTIF. OF MAILING
CANFOR CORPORATION	CHANGE DIRECTORS
CANFOR CORPORATION	CHANGE DIRECTORS
CANPAL-CANADIAN ISRAEL CORP. LTD.	IFS 6 MN JE 30 84
CANREIT INVESTORS LIMITED	CHANGE DIRECTORS
CANREIT INVESTORS LIMITED	IFS 6 MN JE 30 84
CANUC RESOURCES INC.	T.S.E. MATERIAL
CANUC RESOURCES INC.	T.S.E. MATERIAL
CARLING GOLD RESOURCES INC.	NAME CHANGE
CARLING GOLD RESOURCES INC.	NAME CHANGE
CARLING GOLD RESOURCES INC.	NAME CHANGE
CARLING GOLD RESOURCES INC.	NAME CHANGE
CARLING GOLD RESOURCES INC.	NAME CHANGE
CARLING O'KEEFE LIMITED	PRESS RELEASE
CARMA DEVELOPERS LTD.	T.S.E. MATERIAL
CARMA DEVELOPERS LTD.	T.S.E. MATERIAL
CARMA LTD.	PRESS RELEASE
CARMA LTD.	T.S.E. MATERIAL
CARMA LTD.	T.S.E. MATERIAL
CARMA LTD.	PRESS RELEASE
CB PAK INC.	T.S.E. MATERIAL
CB PAK INC.	T.S.E. MATERIAL
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CELANESE CANADA, INC.	PRESS RELEASE
CELANESE CANADA, INC.	PRESS RELEASE
CELINA RESOURCES INC.	AUD. ANN. FIN. STMT.
CELINA RESOURCES INC.	NAME CHANGE
CELINA RESOURCES INC.	NAME CHANGE
CELINA RESOURCES INC.	RULING/ORDER/REASONS
CELINA RESOURCES INC.	AUD. ANN. FIN. STMT.
CELINA RESOURCES INC.	NAME CHANGE
CELINA RESOURCES INC.	NAME CHANGE
CENTENNIAL MINERALS LTD.	T.S.E. MATERIAL
CENTENNIAL MINERALS LTD.	T.S.E. MATERIAL
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CENTRAL TRUST MORTGAGE FUND	PROSPECTUS
CENTRAL TRUST MORTGAGE FUND	PROSPECTUS
CHANCE MINING AND EXPLORATION COMPANY	PRIVATE PLACEMENTS
CHARTER OIL COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
CHARTER OIL COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
CHARTER OIL COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
CHARTER OIL COMPANY LIMITED	SHRHLDRS. MTNG. MAT.

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CHATEAU STORES OF CANADA LTD.	SHRHLDRS. MTNG. MAT.
CHATEAU STORES OF CANADA LTD.	AUD. ANN. FIN. STMT.
CHATEAU STORES OF CANADA LTD.	SHRHLDRS. MTNG. MAT.
CHAUVCO RESOURCES LTD.	CHANGE OF ADDRESS
CHAUVCO RESOURCES LTD.	T.S.E. MATERIAL
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHRYSLER CORPORATION	PRESS RELEASE
CHUM LIMITED	IFS 9 MN MR 31 84
CHUM LIMITED	IFS 9 MN MR 31 84
CIMARRON PETROLEUM LIMITED	PRESS RELEASE
CINCINNATI ENERGY CORP.	IFS 3 MN MR 31 84
CINCINNATI ENERGY CORP.	IFS 3 MN MR 31 84
CINDY MAE RESOURCES INC.	PRELIM. PROSPECTUS
CINDY MAE RESOURCES INC.	PRIVATE PLACEMENTS
CINEPLEX CORPORATION	PRIVATE PLACEMENTS
CINEPLEX CORPORATION	T.S.E. MATERIAL
CITADEL GOLD MINES INC.	CERTIF. OF MAILING
CITADEL GOLD MINES INC.	CERTIF. OF MAILING
CO-OPERATIVE TRUST CO OF CANADA INCOME	AUD. ANN. FIN. STMT.
CO-OPERATIVE TRUST CO OF CANADA INCOME	AUD. ANN. FIN. STMT.
CO-OPERATIVE TRUST CO. OF CANADA GROWTH	AUD. ANN. FIN. STMT.
CO-OPERATIVE TRUST CO. OF CANADA GROWTH	AUD. ANN. FIN. STMT.
COASTAL INTERNATIONAL LTD.	PRESS RELEASE
COASTAL INTERNATIONAL LTD.	PRESS RELEASE
COCKFIELD BROWN INC.	T.S.E. MATERIAL
COCKFIELD BROWN INC.	T.S.E. MATERIAL
CODESSA COMPUTER CORP.	PRIVATE PLACEMENTS
CODESSA COMPUTER CORP.	PRIVATE PLACEMENTS
COHO RESOURCES LIMITED	RESIGNATION OF DIREC
COHO RESOURCES LIMITED	RESIGNATION OF OFFIC
COHO RESOURCES LIMITED	RESIGNATION OF DIREC
COHO RESOURCES LIMITED	RESIGNATION OF OFFIC
COLES BOOK STORES LIMITED	IFS 26 WK AP 28 84
COLOR TILE INC.	TAKEOVER/FORM 35
COLOR TILE INC.	TAKEOVER/FORM 35
COLOR TILE INC.	TAKEOVER/FORM 35
COLOR TILE INC.	TAKEOVER/FORM 35
COLOR YOUR WORLD, INC.	PRESS RELEASE
COLOR YOUR WORLD, INC.	T.S.E. MATERIAL
COLOR YOUR WORLD, INC.	TAKEOVER/FORM 35
COLOR YOUR WORLD, INC.	TAKEOVER/FORM 35
COLOR YOUR WORLD, INC.	T.S.E. MATERIAL
COLOR YOUR WORLD, INC.	PRESS RELEASE

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COLOR YOUR WORLD, INC.	TAKEOVER/FORM 35
COLOR YOUR WORLD, INC.	TAKEOVER/FORM 35
COMIESA CORPORATION	CERTIF. OF MAILING
COMIESA CORPORATION	CERTIF. OF MAILING
COMINCO LTD.	PRESS RELEASE
COMINCO LTD.	PRESS RELEASE
COMPUTALOG GEARHART LTD.	PRESS RELEASE
CONSOLIDATED BRANLY RESOURCES INC.	RULING/ORDER/REASONS
CONSOLIDATED COMPUTER INC.	RULING/ORDER/REASONS
CONSOLIDATED COMPUTER INC.	RULING/ORDER/REASONS
CONSOLIDATED GASCOME OILS LTD.	IFS 6 MN MY 31 84
CONSOLIDATED GASCOME OILS LTD.	IFS 6 MN MY 31 84
CONSOLIDATED MARBENOR MINES LTD.	CERTIF. OF MAILING
CONSOLIDATED MARBENOR MINES LTD.	IFS 6 MN AP 30 84
CONSOLIDATED MARBENOR MINES LTD.	IFS 6 MN AP 30 84
CONSOLIDATED MARBENOR MINES LTD.	CERTIF. OF MAILING
CONSOLIDATED NOREX RESOURCES CORP.	T.S.E. MATERIAL
CONSOLIDATED NOREX RESOURCES CORP.	T.S.E. MATERIAL
CONSOLIDATED PROFESSOR MINES LIMITED	PRESIDENT'S ADDRESS
CONSOLIDATED PROFESSOR MINES LIMITED	PRESIDENT'S ADDRESS
CONSOLIDATED REACTOR URANIUM MINES LTD.	CERTIF. OF MAILING
CONSOLIDATED REACTOR URANIUM MINES LTD.	SHRHLDRS. MTNG. MAT.
CONSOLIDATED REACTOR URANIUM MINES LTD.	SHRHLDRS. MTNG. MAT.
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSUMERS DISTRIBUTING COMPANY LIMITED	CERTIF. OF MAILING
CONSUMERS DISTRIBUTING COMPANY LIMITED	CERTIF. OF MAILING
CONTINENTAL BANK OF CANADA	T.S.E. MATERIAL
CONTINENTAL BANK OF CANADA	T.S.E. MATERIAL
CONTROLLED FOODS INTERNATIONAL LTD.	APPLICATION
CONTROLLED FOODS INTERNATIONAL LTD.	APPLICATION
CONTROLLED FOODS INTERNATIONAL LTD.	PRESS RELEASE
CONTROLLED FOODS INTERNATIONAL LTD.	RULING/ORDER/REASONS
CONTROLLED FOODS INTERNATIONAL LTD.	T.S.E. MATERIAL
CONTROLLED FOODS INTERNATIONAL LTD.	RULING/ORDER/REASONS
CONTROLLED FOODS INTERNATIONAL LTD.	APPLICATION
CONTROLLED FOODS INTERNATIONAL LTD.	APPLICATION
COOPER CANADA LIMITED	IFS 6 MN JE 30 84
COOPER CANADA LIMITED	PRESS RELEASE
COOPER CANADA LIMITED	PRESS RELEASE
COPCONDA-YORK RESOURCES INC.	CHANGE OF AUDITORS
COPCONDA-YORK RESOURCES INC.	CHANGE OF AUDITORS
CORE-MARK INTERNATIONAL INC.	PRESS RELEASE
CORONATION RESOURCES (CANADA) INC.	IFS 3 MN MR 31 84
CORONATION RESOURCES (CANADA) INC.	IFS 3 MN MR 31 84
CORRIDA OILS LTD.	T.S.E. MATERIAL
CORRIDA OILS LTD.	T.S.E. MATERIAL
COSTAIN LIMITED	SHRHLDRS. MTNG. MAT.

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COSTAIN LIMITED	SHRHLDRS. MTNG. MAT.
CROWN FOREST INDUSTRIES LIMITED	PRESS RELEASE
CT MUTUAL FUND LIMITED	IFS 6 MN AP 30 84
CUNDILL VALUE FUND LTD.	IFS 3 MN JE 30 84
CUNDILL VALUE FUND LTD.	IFS 3 MN JE 30 84
CURTAINS	IFS 6 MN MR 30 84
CURTAINS	IFS 6 MN MR 30 84
CUVIER MINES INC.	LIST OF OFFICERS AND
CUVIER MINES INC.	LIST OF OFFICERS AND
CZAR RESOURCES LTD.	PRESS RELEASE
DALMYS (CANADA) LIMITED	IFS 3 MN MY 26 84
DALMYS (CANADA) LIMITED	IFS 3 MN MY 26 84
DALMYS (CANADA) LIMITED	IFS 3 MN MY 26 84
DAON DEVELOPMENT CORPORATION	T.S.E. MATERIAL
DAON DEVELOPMENT CORPORATION	T.S.E. MATERIAL
DART & KRAFT INC.	PRESS RELEASE
DAVIDSON TISDALE MINES LIMITED	CERTIF. OF MAILING
DAVIDSON TISDALE MINES LIMITED	EXEMPT FIN. NOTICE
DAVIDSON TISDALE MINES LIMITED	EXEMPT FIN. NOTICE
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DAVIDSON TISDALE MINES LIMITED	T.S.E. MATERIAL
DAVIDSON TISDALE MINES LIMITED	LET. TO SHAREHOLDERS
DENISON MINES LTD.	CERTIF. OF MAILING
DENISON MINES LTD.	DIVIDEND NOTICE
DENISON MINES LTD.	EARNINGS FOR SIX MON
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DENISON MINES LTD.	PRESS RELEASE
DENISON MINES LTD.	PRESS RELEASE
DENISON MINES LTD.	PRESS RELEASE
DENISON MINES LTD.	PRESS RELEASE
DEVELCON ELECTRONICS LTD.	IFS 9 MN MY 31 84
DEVELCON ELECTRONICS LTD.	IFS 9 MN MY 31 84
DEXLEIGH CORPORATION	EXEMPT FIN. NOTICE
DEXLEIGH CORPORATION	EXEMPT FIN. NOTICE
DIFFRACTO LIMITED	PRIVATE PLACEMENTS
DISCOVERY MINES LIMITED	PRIVATE PLACEMENTS
DISTRICT TRUST COMPANY	CERTIF. OF MAILING
DISTRICT TRUST COMPANY	CERTIF. OF MAILING
DOFASCO INC.	ANNUAL INFO. FORM
DOFASCO INC.	ANNUAL INFO. FORM
DOLLY VARDEN MINERALS INC.	IFS 6 MN MY 31 84
DOLLY VARDEN MINERALS INC.	IFS 6 MN MY 31 84
DOMEQUITY GROWTH & CALGARY LTD.	IFS 6 MN JE 30 84
DOMINION STORES LIMITED	PRESS RELEASE
DOMTAR INC.	PRESS RELEASE
DOMTAR INC.	PRESS RELEASE

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DOMTAR INC.	PRESS RELEASE
DOMTAR INC.	PRESS RELEASE
DORE EXPLORATIONS INC.	PRESS RELEASE
DORE EXPLORATIONS INC.	PRESS RELEASE
DORSETT SQUARE (THE).	RULING/ORDER/REASONS
DOVER INDUSTRIES LTD.	SALES FOR THE FIRST
DOVER INDUSTRIES LTD.	SALES FOR THE FIRST
DOVERTON OILS LTD.	SHRHLDRS. MTNG. MAT.
DUBENSKI GOLD MINES LIMITED	OFFERING MEMORANDUM
DUNHILL ESTATES	AUD. ANN. FIN. STMT.
DUNHILL ESTATES	AUD. ANN. FIN. STMT.
DUTTON RESOURCES LTD.	AUD. ANN. FIN. STMT.
DUTTON RESOURCES LTD.	IFS 3 MN MY 31 84
DYLEX LIMITED	PRIVATE PLACEMENTS
DYNAMAR ENERGY LIMITED	SHRHLDRS. MTNG. MAT.
DYNAMIC MINING EXPLORATION LTD.	ANNUAL REPORT
EAGLET MINES LIMITED	LET. TO SHAREHOLDERS
EAGLET MINES LIMITED	T.S.E. MATERIAL
EAGLET MINES LIMITED	LET. TO SHAREHOLDERS
EASTERN BAKERIES LIMITED	FORM 28-ANN. FILING
EASTERN BAKERIES LIMITED	IFS 24 WK AP 14 84
EASTERN BAKERIES LIMITED	IFS 24 WK AP 14 84
EDEN ROC MINERAL CORPORATION	EXEMPT FIN. NOTICE
EDOMAR RESOURCES INC.	FORM 28-ANN. FILING
ELKS INC.	CERTIF. OF MAILING
ELKS INC.	CERTIF. OF MAILING
ENERGY & RESOURCES (CAM) LTD.	FORM 27-MAT. CHANGE
ENERGY & RESOURCES (CAM) LTD.	PRESS RELEASE
EXXETER RESOURCES CORP.	ANNUAL REPORT
EXXETER RESOURCES CORP.	SHRHLDRS. MTNG. MAT.
FABIEN EXPLORATIONS INC. (FORMERLY ST.	RULING/ORDER/REASONS
FABIEN EXPLORATIONS INC. (FORMERLY ST.	RULING/ORDER/REASONS
FALCON POINT RESOURCES LTD.	IFS 3 MN MY 31 84
FALCON POINT RESOURCES LTD.	LETTER OF TRANSMITTA
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NU-WEST GROUP LIMITED	PRESS RELEASE
NU-WEST GROUP LIMITED	PRESS RELEASE
NU-WEST GROUP LIMITED	SHRHLDRS. MTNG. MAT.
NU-WEST GROUP LIMITED	ANNUAL REPORT
NU-WEST GROUP LIMITED	IFS 3 MN MR 31 84
NU-WEST GROUP LIMITED	APPLICATION
NUFORT RESOURCES INC.	SHRHLDRS. MTNG. MAT.
NUINSO RESOURCES LIMITED	T.S.E. MATERIAL
O'TOOLES FOOD CORPORATION	PRESS RELEASE
O'TOOLES FOOD CORPORATION	FORM 27-MAT. CHANGE
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O'TOOL'S FOOD CORPORATION	SHRHLDRS. MTNG. MAT.
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OCELOT INDUSTRIES LIMITED	ANNUAL REPORT
OCELOT INDUSTRIES LIMITED	SHRHLDRS. MTNG. MAT.
OCELOT INDUSTRIES LIMITED	ANNUAL REPORT
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OFFSET NATURAL RESOURCES LTD.	CERTIF. OF MAILING
OFFSET NATURAL RESOURCES LTD.	IFS 9 MN MY 31 84
OFFSET NATURAL RESOURCES LTD.	LET. TO SHAREHOLDERS
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ONTARIO SECURITIES COMMISSION	RECOGNIZED OPTIONS R
ONTARIO SECURITIES COMMISSION	STRIP OR ZERO COUPON
ONTARIO SECURITIES COMMISSION	STRIP OR ZERO COUPON
ONTARIO SECURITIES COMMISSION	STRIP OR ZERO COUPON
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OPAWICA EXPLORATIONS INC.	IFS 9 MN MY 31 84
OPAWICA EXPLORATIONS INC.	T.S.E. MATERIAL
OPAWICA EXPLORATIONS INC.	T.S.E. MATERIAL
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ORBIT OIL & GAS LTD.	CERTIF. OF MAILING
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PACIFIC WESTERN AIRLINES LIMITED	PRESS RELEASE
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PACIFIC WESTERN AIRLINES LIMITED	PRESS RELEASE
PAMOUR PORCUPINE MINES LIMITED	PRESS RELEASE
PARAMOUNT FUNDING CORP.	PRESS RELEASE
PARAMOUNT FUNDING CORP.	PRIVATE PLACEMENTS
PARKSIDE PETROLEUM INC.	PRESS RELEASE

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PECOS RESOURCES LTD.	PRESS RELEASE
PENN WEST PETROLEUM LTD.	RIGHTS OFFERING
PENN WEST PETROLEUM LTD.	RIGHTS OFFERING
PENN WEST PETROLEUM LTD.	T.S.E. MATERIAL
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PETROLANTIC RESOURCES INC.	EXEMPT FIN. NOTICE
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	IFS 6 MN JE 30 84
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PRINCIPAL VENTURE FUND LTD.	AMENDMENT TO PRO.
PRINCIPAL VENTURE FUND LTD.	AMENDMENT TO PRO.
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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	PRIVATE PLACEMENTS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	CHANGE DIRECTORS
PUBLIC STORAGE CANADIAN PROPERTIES (ALSO	PRESS RELEASE
PUBLIC STORAGE CANADIAN PROPERTIES (ALSO	PRESS RELEASE
QCTV LTD.	DIVIDEND NOTICE

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RIDEAU CARLETON RACEWAY HOLDINGS LIMITED	AUD. ANN. FIN. STMT.
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ROLLINS MEADOWVALE PARTNERSHIP	SHRHLDRS. MTNG. MAT.
ROLLINS WELLAND PARTNERSHIP	SHRHLDRS. MTNG. MAT.
ROSE GOLD MINING COMPANY, LIMITED	IFS 6 MN JE 30 84
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ROYAL TRUST "M" FUND	PROSPECTUS
ROYAL TRUST "M" FUND	PROSPECTUS
ROYAL TRUST MANAGED FUNDS - A ,B & C	PROSPECTUS
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ROYAL TRUSTCO LIMITED	PRESS RELEASE
ROYAL TRUSTCO LIMITED	PRESS RELEASE
ROYEX GOLD MINING CORPORATION	PRESS RELEASE
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RYERSON OIL AND GAS LIMITED	TAKEOVER/FORM 35
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SANRETA OIL AND GAS RESOURCES LTD.	AUD. ANN. FIN. STMT.
SARLOS & ZUKERMAN FUND, THE	PRIVATE PLACEMENTS
SARLOS & ZUKERMAN FUND, THE	PRIVATE PLACEMENTS
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SARSDEN CONSOLIDATED PROPERTIES LIMITED	AUD. ANN. FIN. STMT.
SARSDEN CONSOLIDATED PROPERTIES LIMITED	SHRHLDRS. MTNG. MAT.
SARSDEN CONSOLIDATED PROPERTIES LIMITED	AUD. ANN. FIN. STMT.
SARSDEN CONSOLIDATED PROPERTIES LIMITED	AUD. ANN. FIN. STMT.
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SAVINGS AND INVESTMENT TRUST H FUND	PROSPECTUS
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SCINTREX LIMITED	PRESS RELEASE
SCOTT PAPER LIMITED	PRESS RELEASE
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SEARS CANADA INC.	PRESS RELEASE
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SED SYSTEMS INC.	APPLICATION
SEEL MORTGAGE INVESTMENT CORPORATION	PRESS RELEASE
SEEMAR MINES LIMITED	PRIVATE PLACEMENTS
SELKIRK COMMUNICATIONS LIMITED	CLASS "A" SHARES ISS

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SELKIRK COMMUNICATIONS LIMITED	CLASS "A" SHARES ISS
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SHAWNEE PETROLEUMS LIMITED	T.S.E. MATERIAL
SHAWNESSY (THE)	AUD. ANN. FIN. STMT.
SHAWNESSY (THE)	AUD. ANN. FIN. STMT.
SHEROBEE GLEN LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
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SHERRITT GORDON MINES LIMITED	RESTATED ARTICLES OF
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SHERWOOD, THE	PRIVATE PLACEMENTS
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SIENNA RESUORCES 83-84 PROGRAM	AUD. ANN. FIN. STMT.
SIENNA RESUORCES 83-84 PROGRAM	IFS 3 MN MR 31 84
SIENNA RESUORCES 83-84 PROGRAM	RULING/ORDER/REASONS
SIENNA RESUORCES 83-84 PROGRAM	RULING/ORDER/REASONS
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SILKNIT LIMITED	SHRHLDRS. MTNG. MAT.
SILTRONICS LTD.	EXEMPT FIN. NOTICE
SILVER CENTURY EXPLORATIONS LTD.	CERTIF. OF MAILING
SILVER CENTURY EXPLORATIONS LTD.	SHRHLDRS. MTNG. MAT.
SILVER CENTURY EXPLORATIONS LTD.	CERTIF. OF MAILING
SILVER CENTURY EXPLORATIONS LTD.	SHRHLDRS. MTNG. MAT.
SILVER LAKE RESOURCES INC.	PRESS RELEASE
SILVERSIDE RESOURCES INC.	PRESS RELEASE
SILVERTON RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
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SOGEPEL LIMITED	T.S.E. MATERIAL
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SPRING FEVER (FORMERLY SNEAKERS)	LET. TO SHAREHOLDERS

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SPRUCE FALLS POWER AND PAPER COMPANY,	IFS 6 MN JE 30 84
ST. LAWRENCE SECURITIES LIMITED	RULING/ORDER/REASONS
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STELCO INC.	SHRHLDRS. MTNG. MAT.
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UNITED AMERICAN FUND LTD.	PROSPECTUS
UNITED CORPORATIONS LIMITED	AUD. ANN. FIN. STMT.
UNITED CORPORATIONS LIMITED	AUD. ANN. FIN. STMT.
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UNITED LANDS CORPORATION LIMITED	PRIVATE PLACEMENTS
UNITED WESTBURNE INDUSTRIES LIMITED	ANNUAL REPORT
UNITED WESTBURNE INDUSTRIES LIMITED	SHRHLDRS. MTNG. MAT.
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UNIVEST GROWTH FUND	APPENDICES TO PRO.
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WALWYN INC.	EXEMPT FIN. NOTICE
WARDAIR INTERNATIONAL LTD.	T.S.E. MATERIAL
WARDAIR INTERNATIONAL LTD.	T.S.E. MATERIAL

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
WARRINGTON INC.	T.S.E. MATERIAL
WARRINGTON INC.	FORM 27-MAT. CHANGE
WARRINGTON INC.	T.S.E. MATERIAL
WATER WALKER	PRIVATE PLACEMENTS
WATER WALKER	PRIVATE PLACEMENTS
WCI CANADA LIMITED	T.S.E. MATERIAL
WCI CANADA LIMITED	T.S.E. MATERIAL
WCI CANADA LIMITED	PRESS RELEASE
WCI CANADA LIMITED	T.S.E. MATERIAL
WCI CANADA LIMITED	T.S.E. MATERIAL
WEST HILL ENERGY INC.	AUD. ANN. FIN. STMT.
WEST HILL ENERGY INC.	AUD. ANN. FIN. STMT.
WESTAR MINING LTD.	PRESS RELEASE
WESTAR MINING LTD.	PRESS RELEASE
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	ANNUAL REPORT
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	SHRHLDRS. MTNG. MAT.
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	SHRHLDRS. MTNG. MAT.
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	ANNUAL REPORT
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	SHRHLDRS. MTNG. MAT.
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	SHRHLDRS. MTNG. MAT.
WESTCOAST TRANSMISSION COMPANY LIMITED	PRESS RELEASE
WESTCOAST TRANSMISSION COMPANY LIMITED	PRESS RELEASE
WESTHEM CORPORATION LIMITED	AUD. ANN. FIN. STMT.
WESTHEM CORPORATION LIMITED	LET. TO SHAREHOLDERS
WESTHEM CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
WESTINGHOUSE CANADA INC.	CERTIF. OF MAILING
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WESTLEY MINES LIMITED	PRESS RELEASE
WESTLEY MINES LIMITED	PRESS RELEASE
WESTLEY MINES LIMITED	PRESS RELEASE
WESTMILLS CANADA INC.	PRIVATE PLACEMENTS
WHARF RESOURCES LTD.	T.S.E. MATERIAL
WHARF RESOURCES LTD.	T.S.E. MATERIAL
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WINDSOR RESOURCES INC.	SHRHLDRS. MTNG. MAT.
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WITTECK DEVELOPMENT INC.	PRIVATE PLACEMENTS
WOODBINE-SHEPPARD SHOPPING CENTRE	IFS 3 MN MY 31 84
WOODBINE-SHEPPARD SHOPPING CENTRE	IFS 3 MN MY 31 84
YORBEAU RESOURCES INC.	PRESS RELEASE
YORBEAU RESOURCES INC.	PRESS RELEASE
YOUNGMAN OIL & GAS LTD.	PRIVATE PLACEMENTS
YOUNGMAN OIL & GAS LTD.	PRIVATE PLACEMENTS

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 LARKSPUR ROW LIMITED PARTNERSHIP

July 20, 1984

Larkspur Row Limited Partnership

National Issue-Manitoba

Offering 2,650,000 limited partnership units at \$1.00 per unit with a minimum subscription of 10,000 units.

Agent: Qualico Securities Ltd.

11.1.2 NORAM CONVERTIBLE SECURITIES FUND

July 23, 1984

Noram Convertible Securities Fund

National Issue-Ontario

Offering mutual fund units on a continuous basis with a minimum investment of \$2,500.

Distributed through registered securities dealers.

11.1.3 PETER ISLAND RESOURCES INC.

Peter Island Resources Inc.

Offering 550,000 common shares (without par value) at a price of \$0.90 per share.

Secondary Offering: 271,389 common shares without par value at \$0.90 - \$1.20.

Underwriter: Trend Capital Services Inc.

11.1.4 IMPERIAL MORTGAGE AND INCOME FUND

July 31, 1984

Imperial Mortgage and Income Fund

National Issue-Ontario

Offering mutual fund units at their net asset value.

Distributor: Imperial Securities Ltd.

11.2 ANNUAL INFORMATION FORM RECEIVED

11.2.1 VERSATILE CORPORATION

July 23, 1984

Versatile Corporation

National Issue-B.C.

A first annual information form dated May 31, 1984 has been filed by Versatile Corporation.

11.3 AMENDMENTS RECEIVED

11.3.1 HAYES RESOURCES INC.

July 20, 1984

Hayes Resources Inc.

Amendment #1 dated July 19, 1984 to exchange offering prospectus dated June 29, 1984.

11.3.2 XEROX CANADA INC.

July 25, 1984

Xerox Canada Inc.

Amendment #1 dated July 25, 1984 to prospectus dated June 18, 1984.

11.4 FINAL RECEIPTS ISSUED - PROSPECTUSES

11.4.1 BARRTOR CANADIAN FUND

Barrtor Canadian Fund

Receipt issued July 25, 1984 for prospectus dated July 24, 1984 qualifying mutual fund units to be issued at net asset value plus a sales commission.

Distributor: Cassels, Blaikie & Co. Limited



11.4.2 CMA INVESTMENT FUND

CMA Investment Fund

Receipt issued July 24, 1984 for final prospectus dated July 20, 1984 qualifying units to be offered at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: MD Management Limited

11.4.3 CMA SHORT-TERM DEPOSIT FUND

CMA Short-Term Deposit Fund

Receipt issued July 24, 1984 for final prospectus dated July 20, 1984 qualifying units to be offered at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: MD Management Limited

11.4.4 C.M.P. 1984 MINERAL PARTNERSHIP AND COMPANY, LIMITED

C.M.P. 1984 Mineral Partnership and Company, Limited

A final receipt was issued on July 19, 1984 for a prospectus dated July 17, 1984 qualifying for distribution a maximum of 600,000 and a minimum of 250,000 limited partnership units of C.M.P. 1984 Mineral Partnership and Company, Limited to net the Partnership a maximum of \$56,400,000 and a minimum of \$23,500,000 before deducting the expenses of issue. This offering is being made on a best efforts basis. The subscription price is \$100 per unit and the minimum subscription is \$25,000.

Agent: Wood Gundy Inc.

Promoter: C.M.P. Funds Management Ltd.

Robert M. Buchan  
Richard J. Renaud  
Gerald G. McGrath

## 11.4.5 CRANWELL OIL COMPANY LTD.

Cranwell Oil Company Ltd.

Receipt issued July 31, 1984 for final prospectus dated July 30, 1984 qualifying 400,000 common shares without par value to be offered at \$1.50 per share to net the Corporation \$300,000 before expenses of issue.

There is also a secondary offering of 200,000 common shares without par value to be offered in the range of \$1.50 to \$2.50, the proceeds from which will not accrue to the Corporation.

Underwriter: A. C. MacPherson & Co. Limited

## 11.4.6 PERREX RESOURCES INC.

Perrex Resources Inc.

A final receipt was issued July 20, 1984 for a prospectus dated July 19, 1984 offering on a best efforts basis 1,000,000 common shares at \$0.28 per share to net the Company \$250,000 before deducting the expenses of the issue.

There is also a secondary offering of 250,000 common shares to be offered in the \$0.28 to \$1.12 price range the proceeds of which will not accrue to the Company.

Agent: Tom & Barnt Limited

Promoters: Jonpol Exploration Limited  
Perrons' 1983 Inc.

## 11.4.7 TRIMARK CANADIAN FUND

Trimark Canadian Fund

Receipt issued July 25, 1984 for final prospectus dated July 21, 1984 qualifying mutual fund units to be offered at net asset value plus a sales commission.

A summary statement was filed concurrently with the prospectus.

Distributor: Trimark Investment Management Inc.

11.4.8 TRIMARK FUND

Trimark Fund

Receipt issued July 25, 1984 for final prospectus dated July 21, 1984 qualifying mutual fund units to be offered at net asset value plus a sales commission

A summary statement was filed concurrently with the prospectus.

Distributor: Trimark Investment Management Inc.

11.5 PRELIMINARY PROSPECTUS WITHDRAWN

11.5.1 TRISOLARCORP

July 24, 1984

TriSolarCorp

The preliminary prospectus dated May 10, 1984 has been withdrawn at the request of the issuer.

11.6 PRELIMINARY PROSPECTUS - FILE CLOSED

11.6.1 SEREM INC.

July 23, 1984

Serem Inc.

The file relating to the preliminary prospectus dated April 24, 1984 has been closed pursuant to paragraph 27(1)2 of the regulations to the Securities Act.

11.7 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.7.1 THE MERCANTILE BANK OF CANADA

The Mercantile Bank of Canada

Final receipt issued July 19, 1984 for a short form prospectus dated July 19, 1984 offering 1,480,000 floating rate cumulative redeemable Class A preferred shares, Series 2 at \$25.00 per share to net the Bank \$35,890,000 before deducting the expenses of the issue.

Underwriters: McLeod Young Weir Limited  
Levesque Beaubien Inc.

11.8 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

11.8.1 SEABRIGHT RESOURCES INC.

Seabright Resources Inc.

Final receipt issued July 27, 1984 for an exchange offering prospectus dated July 25, 1984 qualifying for sale on a best efforts basis a minimum of 1,100,000 units and a maximum of 2,500,000 units at a price of \$2.00 per unit. Each unit consists of one Class A share and one half of one Class A share purchase warrant. One warrant is required to purchase one Class A share at a price of \$2.30 per share until July 31, 1985. The offering will provide the Company with not less than \$1,980,000 after commissions.

Agent: Merit Investment Corporation

Promoters: Terrance D. Coughlan  
Frederick Hansen

11.9 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.9.1 DUNES EXPLORATIONS CORPORATION

July 30, 1984

Dunes Explorations Corporation

Offering 900,000 units, each unit consisting of one common share and one share purchase warrant Series "A" at a price of \$0.65 per unit.

Underwriter: Housser & Co. Limited

11.10 RIGHTS OFFERINGS ACCEPTED

11.10.1 NORTHLAND BANK DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

July 27, 1984

Northland Bank Dividend Reinvestment and Share Purchase Plan

Material acceptable to the Commission has been filed by the Northland Bank pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.10.2 THE TORONTO SUN PUBLISHING CORPORATION

July 31, 1984

The Toronto Sun Publishing Corporation

Material acceptable to the Commission has been received in respect of a proposed rights offering filed by The Toronto Sun publishing Corporation pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25

OTHER INFORMATION

25.1 RELEASES FROM ESCROW

25.1.1 MEGATON MINES LIMITED

July 18, 1984

Megaton Mines Limited

The Ontario Securities Commission consents to the release from escrow of the 337,500 shares of Megaton Mines Limited held by you in the name of Mid South Explorations Limited, such shares to be released for the purpose of cancellation.

25.1.2 SISMAN'S HOLDINGS LIMITED

July 27, 1984

Sisman's Holdings Limited

Reference is made to that certain escrow agreement dated 25 January 1984 in respect of certain shares of the above-named company made between National Trust Company, Limited and The Toronto Stock Exchange. Such escrow agreement was executed and delivered by the parties thereto in connection with the issuing of a receipt for a final prospectus of the above-named company dated 25 January 1984 and the granting of a conditional listing approval by The Toronto Stock Exchange. The public distribution of securities was not completed. On May 31, 1984, the Commission granted an order pursuant to section 82 of the Act which terminated Sisman's reporting issuer status. We hereby authorize National Trust Company, Limited to release from escrow the common shares of the above-named company deposited with National Trust Company, Limited to their beneficial holders or to their order.



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AUGUST 10, 1984

VOLUME 7 #32/84

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the  
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ISSN 0226-9325





THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 7 #32/84

AUGUST 10, 1984

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 585862 ONTARIO LIMITED AND 584529 ONTARIO LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF 585862 ONTARIO LIMITED AND  
584529 ONTARIO LIMITED

NOTICE OF HEARING  
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") made a Temporary Order pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c.466 (the "Act") dated July 26, 1984 that all trading in securities of 585862 Ontario Limited and 584529 Ontario Limited cease for a period of fifteen days from the date thereof;

NOW TAKE NOTICE that the Commission will hold a hearing pursuant to section 123(3) of the Act at its offices on the 18th floor, 20 Queen Street West, Toronto, on Wednesday, August 8, 1984 at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether the said Temporary Order should be extended because satisfactory information has not been provided to the Commission;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

August 3, 1984

"Julie-Luce B. Farrell"



## 1.2 M. RASH &amp; CO. LIMITED ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF M. RASH & CO. LIMITED, MARK RASH,  
SAM BERGER, PETER CRAIG CANNON, DAVID EIGLES,  
LAWRENCE FREEDMAN, SAM FRIEDMAN, IRVING KESHEN,  
IRVING JOHN LASKY, DAVID MALINSKY,  
ALBERT ARTHUR McAMMOND, EDWARD ALLAN McCaffREY,  
HOWARD RASH, GEORGE TEICHMAN, JOSEPH TEPPERMAN,  
AND HANOCH ULFAN

AMENDED  
NOTICE OF HEARING  
(Section 26)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, on Wednesday, the 29th day of August, 1984, at the hour of 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to suspend, cancel, restrict or impose terms and conditions on the registration of or reprimand M. Rash & Co. Limited, Mark Rash, Sam Berger, Peter Craig Cannon, David Eagles, Lawrence Freedman, Sam Friedman, Irving Keshen, Irving John Lasky, David Malinsky, Albert Arthur McAmmond, Edward Alland McCaffrey, Howard Rash, George Teichman, Joseph Tepperman, and Honoch Ulfan ("Registrants") pursuant to the provisions of Section 26 of the Securities Act, R.S.O. 1980, c.466 (the "Act") as amended, by reason of the following allegations:

1. the Registrants failed to act fairly and in the best interests of their clients when conducting trades in shares of Lobo Gold and Resources Inc., Megalode Resources Inc., PetroFlo Petroleum Corporation, Solo Resources & Energy Inc., Tritex Petroleum Corporation, Millstream Mines Ltd. Concho Resources & Energy Inc., Geovex Petroleum Corp., and Flying Cross Petroleum Corp. (the "Shares") during the period September 1, 1981 to April 30, 1984;
2. the Registrants failed to deal fairly and in the best interests of their clients when they utilized the "Fortnighter", a newsletter published and disseminated by M. Rash & Co. Limited to convey certain information to their clients in a manner calculated to mislead them and to create a deceptive impression about the nature, quality, and suitability for investment of the Shares that they were recommending for purchase;
3. the Registrants failed to deal fairly and in the best interests of their clients when they did not consider the investment objectives of their clients or ignored the lack of investment knowledge, financial resources, and market experience of their clients when recommending the Shares for investment when they knew them to be speculative and high-risk in nature;

4. the Registrants, when conducting trades in the Shares, made misrepresentations amounting to untrue statements of material facts and omissions of material facts;
5. During the aforementioned time period, M. Rash & Co. Limited failed to establish procedures for dealing with its clients that conform with prudent business practice and it at no time took necessary or appropriate steps to supervise such procedures properly.

AND TAKE NOTICE that upon the failure of the Registrants, or any of them, to attend at the time and place aforesaid, the Commission may proceed in their absence and they will not be entitled to any further notice in the proceedings.

June 27, 1984

"Julie-Luce B. Farrell"



1.3 MILLSTREAM MINES LTD.

The following is a referral with attachments in the matter of Millstream Mines Ltd. pursuant to section 60(4) of the Securities Act, R.S.O. 1980, Chapter 466.





Ontario  
Securities  
Commission

416/963-

Suite 1800, Box 55  
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Toronto, Ontario  
M5H 3S8

Telex 06217548  
TDX 76

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MILLSTREAM MINES LTD.

REFERRAL  
(Section 60(4))

On May 29, 1984, pursuant to section 54 of the Securities Act, R.S.O. 1980, c.466 (the "Act"), I issued a receipt for a preliminary prospectus (the "Preliminary Prospectus") dated May 25, 1984 relating to offerings of common shares of Millstream Mines Ltd. ("Millstream"). The Preliminary Prospectus is signed by M. Rash & Co. Limited ("Rash") as underwriter as required by sections 53(1) and 58 of the Act. On June 8, 1984 Millstream filed a prospectus dated June 7, 1984 (the "Prospectus") based on the Preliminary Prospectus and Rash signed the Prospectus as underwriter as required by section 58 of the Act. No other underwriter signed the Prospectus. The Prospectus discloses that Rash will offer common shares of Millstream as principal and that sales may also be made through other registered dealers acting as principals or agents.

On June 27, 1984 a notice of hearing (the "Notice of Hearing") was issued disclosing that the Commission will hold a hearing to consider whether it is in the public interest to suspend, cancel, restrict or impose terms and conditions on the registrations of, or reprimand, Rash and certain other persons named therein pursuant to the provisions of section 26 of the Act by reason of the allegations set out therein. A copy of the Notice of Hearing is attached hereto.

It appears to me that the Prospectus raises a material question involving the public interest and a novel question of interpretation which may result in me refusing to issue a receipt for it. Accordingly, pursuant to section 60(4) of the Act, I hereby refer the following questions to the Commission for determination:



In light of the allegations disclosed in the Notice of Hearing, since the Prospectus is certified by Rash as underwriter

- (a) is it contrary to the public interest to issue a receipt for the Prospectus; or
- (b) does paragraph (i) of subsection 2 of section 60 of the Act require me to refuse to issue a receipt for the Prospectus?

DATED at Toronto this 17th day of June, 1984.

  
\_\_\_\_\_  
Deputy Director  
Corporate Finance  
Ontario Securities Commission



Ontario  
Securities  
Commission

416/963-

Suite 1700, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telex 06217548  
TDX 76

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AND AMENDMENTS THERETO

AND

IN THE MATTER OF M. RASH & CO. LIMITED, MARK RASH,  
SAM BERGER, DAVID EIGLES, LAWRENCE FREEDMAN,  
IRVING KESHEN, IRVING JOHN LASKY, DAVID MALINSKY,  
ALBERT ARTHUR McAMMOND, EDWARD ALLAN McCAFFREY,  
HOWARD RASH, GEORGE TEICHMAN, JOSEPH TEPPERMAN,  
AND HANOCH ULFAN

NOTICE OF HEARING  
(Section 26)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, on Wednesday, the 29th day of August, 1984, at the hour of 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to suspend, cancel, restrict or impose terms and conditions on the registrations of or reprimand M. Rash & Co. Limited, Mark Rash, Sam Berger, David Eagles, Lawrence Freedman, Irving Keshen, Irving John Lasky, David Malinsky, Albert Arthur McAmmond, Edward Allan McCaffrey, Howard Rash, George Teichman, Joseph Tepperman, and Hanoch Ulfan ("Registrants") pursuant to the provisions of Section 26 of the Securities Act, R.S.O. 1980, c.466 (the "Act") as amended, by reason of the following allegations:

1. the Registrants failed to act fairly and in the best interests of their clients when conducting trades in shares of Lobo Gold and Resources Inc., Megalode Resources Inc., PetroFlo Petroleum Corporation, Solo Resources & Energy Inc., Tritex Petroleum Corporation, Millstream Mines Ltd., Concho Resources & Energy Inc., Geovex Petroleum Corp., and Flying Cross Petroleum Corp. (the "Shares") during the period September 1, 1981 to April 30, 1984;

2. the Registrants failed to deal fairly and in the best interests of their clients when they utilized the "Fortnighter", a newsletter published and disseminated by M. Rash & Co. Limited to convey certain information to their clients in a manner calculated to mislead them and to create a deceptive impression about the nature, quality, and suitability for investment of the Shares that they were recommending for purchase;
3. the Registrants failed to deal fairly and in the best interests of their clients when they did not consider the investment objectives of their clients or ignored the lack of investment knowledge, financial resources, and market experience of their clients when recommending the Shares for investment when they knew them to be speculative and high-risk in nature;
4. the Registrants, when conducting trades in the Shares, made misrepresentations amounting to untrue statements of material facts and omissions of material facts;
5. During the aforementioned time period, M. Rash & Co. Limited failed to establish procedures for dealing with its clients that conform with prudent business practice and it at no time took necessary or appropriate steps to supervise such procedures properly.

AND TAKE NOTICE that upon the failure of the Registrants, or any of them, to attend at the time and place aforesaid, the Commission may proceed in their absence and they will not be entitled to any further notice in the proceedings.

DATED at Toronto this 27th day of June, 1984.

  
\_\_\_\_\_  
Michael Melanson



Ontario  
Securities  
Commission

416/963-

Suite 1700, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8  
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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF M. RASH & CO. LIMITED, MARK RASH,  
SAM BERGER, PETER CRAIG CANNON, DAVID EIGLES,  
LAWRENCE FREEDMAN, SAM FRIEDMAN, IRVING KESHEN,  
IRVING JOHN LASKY, DAVID MALINSKY,  
ALBERT ARTHUR McAMMOND, EDWARD ALLAN McCaffrey,  
HOWARD RASH, GEORGE TEICHMAN, JOSEPH TEPPERMAN,  
AND HANOCH ULFAN

A M E N D E D  
NOTICE OF HEARING  
(Section 26)


TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, on Wednesday, the 29th day of August, 1984, at the hour of 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to suspend, cancel, restrict or impose terms and conditions on the registrations of or reprimand M. Rash & Co. Limited, Mark Rash, Sam Berger, Peter Craig Cannon, David Eagles, Lawrence Freedman, Sam Friedman, Irving Keshen, Irving John Lasky, David Malinsky, Albert Arthur McAmmond, Edward Allan McCaffrey, Howard Rash, George Teichman, Joseph Tepperman, and Hanoch Ulfan ("Registrants") pursuant to the provisions of Section 26 of the Securities Act, R.S.O. 1980, c.466 (the "Act") as amended, by reason of the following allegations:

1. the Registrants failed to act fairly and in the best interests of their clients when conducting trades in shares of Lobo Gold and Resources Inc., Megalode Resources Inc., PetroFlo Petroleum Corporation, Solo Resources & Energy Inc., Tritex Petroleum Corporation, Millstream Mines Ltd., Concho Resources & Energy Inc., Geovex Petroleum Corp., and Flying Cross Petroleum Corp. (the "Shares") during the period September 1, 1981 to April 30, 1984;

2. the Registrants failed to deal fairly and in the best interests of their clients when they utilized the "Fortnighter", a newsletter published and disseminated by M. Rash & Co. Limited to convey certain information to their clients in a manner calculated to mislead them and to create a deceptive impression about the nature, quality, and suitability for investment of the Shares that they were recommending for purchase;
3. the Registrants failed to deal fairly and in the best interests of their clients when they did not consider the investment objectives of their clients or ignored the lack of investment knowledge, financial resources, and market experience of their clients when recommending the Shares for investment when they knew them to be speculative and high-risk in nature;
4. the Registrants, when conducting trades in the Shares, made misrepresentations amounting to untrue statements of material facts and omissions of material facts;
5. During the aforementioned time period, M. Rash & Co. Limited failed to establish procedures for dealing with its clients that conform with prudent business practice and it at no time took necessary or appropriate steps to supervise such procedures properly.

AND TAKE NOTICE that upon the failure of the Registrants, or any of them, to attend at the time and place aforesaid, the Commission may proceed in their absence and they will not be entitled to any further notice in the proceedings.

DATED at Toronto this 27th day of June, 1984.

  
\_\_\_\_\_  
Julie-Luce B. Farrell  
Secretary to the  
Ontario Securities Commission





PROPOSED AMENDMENTS TO THE SECURITIES ACT

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INTERPRETATION1.(1) **Interpretation.** -- In this Act,

1. "adviser" means a person or company engaging in or holding himself or itself out as engaging in the business of advising another as to the investing in or the buying or selling of securities;
2. "associate", where used to indicate a relationship with any person or company, means,
  - i. any issuer of which such person or company beneficially owns, directly or indirectly, <sup>^</sup>more than 10 per cent of any class of equity securities of the issuer for the time being outstanding,
  - ii. any partner, other than a limited partner, of that person or company,
  - iii. any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity,
  - iv. any relative or spouse of such person, <sup>^</sup>where the relative or spouse has the same home as such person,
  - v. any relative of the spouse of such person where the relative has the same home as such person;
3. "business day" means a day other than a Saturday or holiday;
4. "class of securities" includes a series of a class of securities;
5. "Commission" means the Ontario Securities Commission;
6. "company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
7. "commodity futures contract" and "commodity futures option" have the same meaning as in section 1 of the Commodity Futures Act.
8. "contract" includes a trust agreement, declaration of trust or other similar instrument;
9. "contractual plan" means any contract or other arrangement for the purchase of shares or units of a mutual fund by payments over a specified period or by a specified number of payments where the amount deducted from any one of the payments as sales charges is larger than the amount that would have been deducted from such payment for sales charges if deductions had been made from each payment at a constant rate for the duration of the plan;

10. "dealer" means a person or company who trades in securities in the capacity of principal or agent;
11. "decision" means a direction, decision, order, ruling or other requirement made under a power or right conferred by this Act or the regulations;
12. "Director" means the Director or any Deputy Director of the Commission;
13. "director" includes an individual acting in a capacity similar to that of a director of a company;
14. "distribution", where used in relation to a trade in a security, means,
  - i. a trade in a security of an issuer that has not been previously issued,
  - ii. a trade by or on behalf of an issuer in a previously issued security of that issuer that has been redeemed or purchased by or donated to that issuer,
  - iii. a trade in a previously issued security of an issuer from the holdings of any person, company or combination of persons or companies holding a sufficient number of any securities of that issuer to affect materially the control of that issuer, but any holding of any person, company or combination of persons or companies holding more than 20 per cent of the voting rights attached to all voting securities of the issuer for the time being outstanding shall, in the absence of evidence to the contrary, be deemed to affect materially the control of that issuer,
  - iv. a trade in a security of an issuer by a person or company who acquired the security on or after September 15, 1979 other than pursuant to a prospectus in the capacity of promoter of the issuer,
  - v. a trade in a security of an issuer by a person or company who acquired the security on or after September 15, 1979 other than pursuant to a prospectus in the capacity of incorporator or organizer of the issuer,

^

vi. a trade by an underwriter in a security that was acquired by the underwriter acting as underwriter on or after September 15, 1979, ^

vii. a trade by a person or company in a security acquired by that person or company pursuant to a trade that was in contravention of the requirements of this Act or the regulations,

^ and includes a trade that is deemed to be a distribution by subsection 78(1) or (2) and also includes any transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution, and "distribute", "distributed" and "distributing" have corresponding meanings;

^

15. "equity security" means a voting security and any security of an issuer that carries the residual right to participate in earnings of the issuer and in its assets upon liquidation or winding up;

16. "form of proxy" means a written or printed form that, upon completion and execution by or on behalf of a security holder, becomes a proxy;

17. "Former Act" means the Securities Act, being chapter 466 of the Revised Statutes of Ontario, 1980, as amended;

18. "Former Regulation" means Regulation 910 of the Revised Regulations of Ontario, 1980, as amended;

19. "government incentive security" means a security of a type designated by the Commission for the purposes of paragraph 34(1)27 or clause 76(1)(u) and designed to enable the holder thereof to receive a grant or a right to a credit against taxes or a deduction in the determination of income for tax purposes, pursuant to provisions of a statute or a regulation of Canada or Ontario or another province or territory of Canada;

20. "holder in Ontario" means, in respect of an issuer, a holder of a security of the issuer whose last address as shown on the books of the issuer is in Ontario;
21. "individual" means a natural person, but does not include a partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, or a natural person in his capacity as trustee, executor, administrator or other legal representative;
22. "insider", where used in relation to an issuer, means
  - i. every director or senior officer of the issuer,
  - ii. every director or senior officer of a person or company that is itself an insider or subsidiary of the issuer,
  - iii. any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over 10 per cent or more of a class of equity securities of the issuer for the time being outstanding other than equity securities held by the person or company as underwriter in the course of a distribution, and
  - iv. the issuer where it has purchased, redeemed or otherwise acquired any of its securities until such time as all of such securities are cancelled, returned to treasury or reissued.
23. "issuer" means a person or company who has outstanding, issues or proposes to issue, a security;
24. "material change", where used in relation to an issuer means a change in the affairs of an issuer, including a change in its business, operations, assets or ownership, that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, and includes a decision to implement such a change by the board of directors of the issuer or by the senior management of the issuer who believe that confirmation of the decision by the board of directors is probable;



25. "material fact" where used in relation to securities issued or proposed to be issued means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities;
26. "Minister" means the Minister of Consumer and Commercial Relations or other member of the Executive Council to whom the administration of this Act may be assigned;
27. "misrepresentation" means,
- i. an untrue statement of material fact, or
  - ii. an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;
28. "mutual fund" includes an issuer of a security that entitles the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in a part of the net assets, including a separate fund or trust account, of the issuer of the security;
29. "mutual fund in Ontario" means a mutual fund that is a reporting issuer or that is organized under the laws of Ontario, but does not include a private mutual fund;
30. "offering memorandum" means a document setting forth information concerning the business and affairs of an issuer that has been prepared primarily for prospective purchasers in order to assist those purchasers to make an investment decision in respect of securities being sold pursuant to trade that is made in reliance upon an exemption in clause 76(1)(a),(c),(t),(u) or (v);
31. "officer" means the chairman, any vice-chairman of the board of directors, the president, any vice-president, the secretary, the assistant secretary, the treasurer, the comptroller, the assistant treasurer, and the general manager of a company, and any other person designated an officer of a company by by-law or similar authority, or any individual acting in a similar capacity on behalf of an issuer or registrant;



32. "person" means an individual, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative;
33. "portfolio manager" means an adviser<sup>^</sup> who manages the investment portfolio of clients through discretionary authority granted by one or more clients;
34. <sup>^</sup> "private issuer" means an issuer, other than a mutual fund, in whose articles of incorporation, limited partnership agreement, unitholders' agreement, declaration of trust or other instrument legally constituting such issuer,
  - i. the right to transfer its shares or units is restricted,
  - ii. the number of its shareholders or unitholders, exclusive of individuals who are in its employment or the employment of an affiliate and exclusive of individuals who, having been formerly in the employment of the issuer or the employment of an affiliate <sup>^</sup> were, while in that employment, and have continued after termination of that employment to be, shareholders or unitholders of the issuer, is limited to not more than fifty, two or more individuals who are the joint registered owners of one or more shares or units being counted as one shareholder or unitholder, and
  - iii. any invitation to the public to subscribe for its securities is prohibited;

35. "private mutual fund" means a mutual fund that is operated as an investment club, where,

- (a) its securities are held by not more than fifty persons and have never been offered to the public;
- (b) it does not pay or give any remuneration for investment advice or in respect of trades in securities, except normal brokerage fees, and
- (c) all of its members are required to make contributions in proportion to the securities each holds for the purpose of financing its operations;

^

36. "promoter" means,

- i. a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or
- ii. a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of the issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10 per cent or more of any class of securities of the issuer or 10 per cent or more of the proceeds from the sale of any class of securities of the particular issue, ^

but does not include a person or company who does not otherwise take part in founding, organizing or substantially reorganizing the business of the issuer and who is a person or company who receives such securities or proceeds either solely as underwriting commissions, solely in consideration of property, or solely in consideration of the bona fide indebtedness of the issuer;

37. "proxy" means a completed and executed form of proxy by means of which a security holder has appointed a person or company as his nominee to attend and act for him and on his behalf at a meeting of security holders;

38. "register" means register under this Act, and "registered" has a corresponding meaning;
39. "registrant" means a person or company registered or required to be registered under this Act;
40. "regulations" means the regulations made under this Act;
41. "reporting issuer" means an issuer,
- i. ^ in respect of whose securities a prospectus has been filed and a receipt therefor obtained, or that has filed a securities exchange take-over bid circular, under this Act or the predecessor to this Act,
  - ii. that has issued voting securities on or after the 1st day of May, 1967 in respect of which a prospectus was filed and a receipt therefor obtained under a predecessor of this Act or in respect of which a securities exchange take-over bid circular was filed under a predecessor of this Act,
  - iii. any of whose securities have been at any time since the 15th day of September, 1979 listed and posted for trading on any stock exchange in Ontario recognized by the Commission, regardless of when such listing and posting for trading commenced,
  - iv. to which the Business Corporations Act, 1982 or a predecessor of that Act applies or applied at any time after the 8th day of December, 1980 and which, for the purposes of that Act, or its predecessor, is or was, as the case may be, offering its securities to the public so long as any of those securities in respect of which a prospectus, statement of material facts or securities exchange take-over bid circular has been filed under this Act, or any predecessor of this Act, or in respect of which a prospectus had been filed under The Corporations Information Act, being chapter 72 of the Revised Statutes of Ontario, 1960, or any predecessor thereof, are outstanding or any securities into which such securities have been converted are outstanding, or

- v. that is a company, whose securities have been exchanged by or for the account of such company with another company or the holders of the securities of that other company pursuant to an amalgamation, merger, reorganization or arrangement, where one of the parties to the amalgamation, merger, reorganization or arrangement was a reporting issuer at the time of the amalgamation, merger, reorganization or arrangement;

42. "salesman" means an individual who is employed by a dealer for the purpose of making trades in securities on behalf of the dealer;

43. "security" includes,

- i. any document, instrument or writing commonly known as a security,
- ii. any document constituting evidence of title to or interest in the capital, assets, property, profits, earnings or royalties of any person or company,
- iii. any document constituting evidence of an interest in an association of legatees or heirs,
- iv. any document constituting evidence of an option, subscription or other interest in or to a security,
- v. any bond, debenture, note or other evidence of indebtedness, share, stock, <sup>^</sup>unit certificate, participation certificate, certificate of share or interest, pre-organization certificate or subscription other than <sup>^</sup>an evidence of deposit issued by a bank to which the Bank Act (Canada) applies or by a loan corporation or trust company registered under the Loan and Trust Corporations Act,
- vi. any agreement under which the interest of the purchaser is valued for purposes of conversion or surrender by reference to the value of a proportionate interest in a specified portfolio of assets, <sup>^</sup>
- vii. any agreement providing that money received will be repaid or treated as a subscription to shares, stock, units or interests at the option of the recipient or of any person or company,

- viii. any certificate of share or interest in a trust, estate or association,
- ix. any profit-sharing agreement or certificate,
- x. any certificate of interest in an oil, natural gas or mining lease, claim or royalty voting trust certificate,
- xi. any oil or natural gas royalties or leases or fractional or other interest therein,
- xii. any collateral trust certificate,
- xiii. any income or annuity contract not issued by an insurance company or an issuer within the meaning of the Investment Contracts Act,
- xiv. any investment contract, other than an investment contract within the meaning of the Investment Contracts Act,
- xv. any document constituting evidence of an interest in a scholarship or educational plan or trust, and
- xvi. any commodity futures contract or commodity futures option that is not traded on a commodity futures exchange registered with or recognized by the Commission under the Commodity Futures Act, or the form of which is not accepted by the Director under that Act,

whether any of the foregoing relate to an issuer or proposed issuer;

44. "senior officer" means,

- i. the chairman or any vice-chairman of the board of directors, the president, any vice-president, the secretary, the treasurer or the general manager of a company, or any other individual who performs functions for an issuer similar to those normally performed by an individual occupying any such office, and
- ii. each of the five highest paid employees of an issuer, including any individual referred to in subparagraph (i), but excluding any commissioned salesman who does not act in a management capacity;



45. "trade" includes,

- i. any transfer, sale or disposition of a security for valuable consideration, whether the terms of payment be on margin, instalment or otherwise, but does not include, except as expressly provided in the Act or regulations, a purchase of a security,
- ii. any transaction referred to as a trade in section 71,
- iii. any participation as a floor trader in any transaction in a security upon the floor of any stock exchange,
- iv. any receipt by a registrant of an order to buy or sell a security,
- v. any transfer, pledge, mortgage or encumbrancing of a security for the purpose of giving collateral for a debt, and the transfer of beneficial ownership of the security to the transferee, pledgee, mortgagee or other encumbrancer pursuant to realization upon such collateral, and
- vi. any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the foregoing;

and "trading", "traded" or "to trade" have corresponding meanings;

46. "underwriter" means a person or company who, as principal, agrees to purchase a security with a view to distribution or who, as agent, offers for sale or sells a security in connection with a distribution and includes a person or company who has a direct or indirect participation in any such distribution, but does not include,

- i. a person or company whose interest in the transaction is limited to receiving the usual and customary distributor's or seller's commission payable by an underwriter or issuer,
- ii. a mutual fund that, under the laws of the jurisdiction to which it is subject, accepts its shares or units for surrender and resells them,
- iii. an issuer that, where permitted by the laws of the jurisdiction to which it is subject, purchases its securities and resells them, or

- (iv) a bank to which the Bank Act (Canada) applies with respect to the securities described in paragraph 34(2)1 and to such banking transactions as are designated by the regulations;

47. "voting security" means a security of an issuer carrying a right to vote at securityholders' meetings generally or to vote in respect to the election of a majority of the board of directors, or carrying such voting rights in circumstances that have occurred and are continuing.

(2) **Affiliated issuers.** -- An issuer shall be deemed to be an affiliate of another issuer if one of them is the subsidiary of the other or if both are subsidiaries of the same issuer or if each of them is controlled by the same person or company.

(3) **Controlled issuers.** -- An issuer shall be deemed to be controlled by a person or company or by two or more persons or companies if,

- (a) voting securities of the issuer carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the person or company or by or for the benefit of the persons or companies; and
- (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the issuer.

(4) **Subsidiary issuers.** -- An issuer shall be deemed to be a subsidiary of another issuer if,

- (a) it is controlled by,
  - i. that other, or
  - ii. that other and one or more issuers each of which is controlled by that other, or
  - iii. two or more issuers each of which is controlled by that other; or
- (b) it is a subsidiary of an issuer that is that other's subsidiary.

(5) **Beneficial ownership of securities.** -- A person shall be deemed to own beneficially securities beneficially owned by an issuer controlled by him or it or by an affiliate of such issuer;

(6) **Idem.** -- An issuer shall be deemed to own beneficially securities owned by an affiliate of such issuer.

(7) **Insider of mutual fund.** -- Every manager, investment adviser and every distributor of a mutual fund as such terms are defined in Part ....., and every insider of such manager, investment adviser or distributor shall be deemed to be an insider of the mutual fund.

(8) **Issuer as insider of reporting issuer.** -- Where an issuer becomes an insider of a reporting issuer, every director or senior officer of the issuer shall be deemed to have been an insider of the reporting issuer for the previous six months or for such shorter period that he was a director or senior officer of the issuer.

(9) **Reporting issuer as insider of other reporting issuer.** -- Where a reporting issuer becomes an insider of any other reporting issuer, every director or senior officer of the second-mentioned reporting issuer shall be deemed to have been an insider of the first-mentioned reporting issuer for the previous six months or for such shorter period that he was a director or senior officer of the second-mentioned reporting issuer.

(10) **Day.** -- In this Act, a period of days shall be computed as commencing on the day next following the event which began the period and terminating at midnight on the last day of the period, except that if the last day of the period falls on a Sunday or holiday, the period shall terminate at midnight on the next business day.

(11) **Notice.** -- In this Act, notice in writing may be given by telecopy, telegraphic or telex communication or other electronic means that results in the recipient of the notice receiving a written document.

(12) **Non-corporate securities.** -- In this Act where a security, the nature of which is or includes as an essential element an ownership interest or a right of participation in a limited partnership, an unincorporated mutual fund, or a property, project, plan or program, or a unit of interest in a trust, has been or is proposed to be issued,

- (a) the limited partnership, mutual fund, property, project, plan or program or trust shall be deemed to be an issuer, and the purchasers of the securities therein shall be deemed not to be an issuer collectively or individually,
- (b) where a prospectus has been filed and a receipt obtained therefor or a securities exchange take-over bid circular has been filed under this Act in respect of such limited partnership, mutual fund, property, project, plan, program or trust, the limited partnership, mutual fund, property, project, plan, program or trust shall be deemed to be a reporting issuer and the promoter or issuer of such mutual fund, property, project, plan, program or trust or the general partner of such limited partnership shall be deemed not to be a reporting issuer,
- (c) a person or company acting in the capacity of or performing functions similar to those of a director, the board of directors, a senior officer or senior management of a company in respect of an issuer referred to in clause (a) shall be deemed to be a director or the board of directors, a senior officer, or senior management, as the case may be of such issuer,
- (d) any reporting requirement or other responsibility and any liability or prohibition attaching to a director, the board of directors, a senior officer or senior management of a company shall apply to any person or company referred to in clause (c) in respect of the issuer of which that clause deems such person or company to be a director or the board of directors, a senior officer, or senior management, as the case may be, and
- (e) any reporting requirement or other responsibility and any liability or prohibition attaching to a reporting issuer shall, in the case of a reporting issuer deemed to be such by virtue of clause (b), apply to any person or company who is deemed to be a director or senior officer of such reporting issuer by virtue of clause (c).

EXEMPTIONS FROM REGISTRATION REQUIREMENTS

33. (1) **Interpretation.** -- In this Part,
- (a) "contract", "life insurance" and "policy" have the same meaning as in section 1 of the Insurance Act and "group insurance" has the same meaning as in section 148 of that Act, and "variable insurance contract" means a contract of life insurance under which the interest of the purchaser is valued for the purposes of conversion or surrender by reference to the value of a proportionate interest in a specified portfolio of assets; and
  - (b) "issuer bid", "offeree issuer", "offeror" and "take-over bid" have the same meaning as in Part XIX.
- (2) **Idem.** -- For the purposes of this Part,
- (a) a trust company registered under the Loan and Trust Corporations Act or an insurance company licensed under the Insurance Act shall be deemed to be acting as principal when it purchases or sells as trustee or as agent for accounts fully managed by it; and
  - (b) a portfolio manager shall be deemed to be acting as principal when it purchases or sells as agent for accounts fully managed by it.
- (3) **Idem.** -- For the purposes of paragraph 26, 27, 28 and 29 of subsection 35(1), a reference to paragraph 26 shall be deemed to include paragraph 21 of subsection 34(1) of the Former Act, and a reference to paragraph 27 should be deemed to include subsection 140(a) of the Former Regulation insofar as it refers to subsection 14(g) of the Former Regulation; and
- (4) **Idem.** -- For the purposes of paragraph 34 of subsection 35(1), a reference to paragraph 4 of subsection 35(1) should be deemed to include paragraph 5 of subsection 34(1) of the Former Act.



**34. Exemption of advisers.** -- Registration as an adviser is not required to be obtained by,

- (a) a bank to which the Bank Act (Canada) applies, or the Federal Business Development Bank incorporated under the Federal Business Development Bank Act (Canada), or a trust company registered under the Loan and Trust Corporations Act, or an insurance company licensed under the Insurance Act;
- (b) a lawyer, accountant, engineer or teacher;
- (c) a registered dealer, or any partner, officer or employee thereof; and
- (d) a publisher or any writer for any bona fide newspaper, news magazine or business or financial publication of general and regular paid circulation distributed only to subscribers thereto for value or to purchasers thereof, who gives advice as an adviser only through such publication and has no interest either directly or indirectly in any of the securities upon which the advice is given and receives no commission or other consideration for giving the advice,

where the performance of the service as an adviser is solely incidental to the person's or company's principal business or occupation as referred to in clauses (a) to (d); or

- (e) such other persons or companies as are designated by the regulations.

**35.(1) Exemption of trades.** -- Subject to the regulations, registration is not required in respect of the following trades:

- 1. A trade by an executor, administrator, guardian or committee or by an authorized trustee or assignee, an interim or official receiver or a custodian under the Bankruptcy Act (Canada) or by a receiver under the Judicature Act or by a liquidator under the Corporations Act, the Business Corporations Act, 1982, the Canada Business Corporations Act (Canada), or the Winding-Up Act (Canada) or by a sheriff under the Execution Act, or at a judicial sale.



2. A trade where the party purchasing as principal, but not as underwriter, is,
- i. a bank to which the Bank Act (Canada) applies or the Federal Business Development Bank incorporated under the Federal Business Development Bank Act (Canada),
  - ii. a loan corporation or trust company registered under the Loan and Trust Corporations Act,
  - iii. an insurance company licensed under the Insurance Act,
  - iv. a subsidiary of any of the persons or companies referred to in subparagraph i, ii or iii where the bank, loan corporation, trust company or insurance company, as the case may be, owns beneficially all of the voting securities of such subsidiary,
  - v. Her Majesty in right of Canada or any province or territory of Canada, or
  - vi. any municipal corporation or public board or commission in Canada.
3. An isolated trade by or on behalf of an issuer in a security of its own issue, for the issuer's account, or by or on behalf of a holder in a security, for the holder's account, where the trade is not made in the course of continued and successive transactions of a like nature, and is not made by a person or company whose usual business is trading in securities.
4. A trade where the purchaser purchases as principal, if the trade is in a security of an issuer having an aggregate acquisition cost to such purchaser of not less than \$250,000.
5. A trade in a security to a lender, pledgee, mortgagee, or other encumbrancer, for the purpose of giving collateral for a bona fide debt, or the transfer of beneficial ownership of such security to the lender, pledgee, mortgagee or other encumbrancer pursuant to realization upon such collateral.

6. A trade by or for the account of a lender, pledgee, mortgagee or other encumbrancer for the purpose of liquidating a bona fide debt by selling or offering for sale a security pledged, mortgaged or otherwise encumbered as collateral for the debt.
7. A trade in a security that may occasionally be transacted by employees of a registered dealer where the employees do not usually sell securities and have been designated by the Director as non-trading employees, either individually or as a class.
8. A trade between a person or company and an underwriter or between or among underwriters.
9. A trade in a security by a person or company acting solely through an agent who is a registered dealer.
10. A trade in a security by a person or company with a registered dealer who is acting as principal.
11. The execution of an order to purchase or sell through a registered dealer by a bank to which the Bank Act (Canada) applies, or a trust company registered under the Loan and Trust Corporations Act, as agent for a person or company, and the trade by such person or company in placing the order with the bank or trust company, provided:
  - i. the order of the person or company to purchase or sell is unsolicited; and
  - ii. the bank or trust company does not actively promote or market an order execution access service.
12. A trade in a bond or debenture by way of an unsolicited order given to a bank to which the Bank Act (Canada) applies or to a trust company registered under the Loan and Trust Corporations Act, if the bank or trust company is acting as principal and the bond or debenture is acquired by the bank or trust company for purposes of the trade from, or is sold by the bank or trust company following the trade to, a registered dealer.

13. A trade by an issuer,

- i. in a security of its own issue that is distributed by it to holders of its securities as a stock dividend or other distribution out of earnings or surplus,
- ii. in a security whether of its own issue or not that is distributed by it to holders of its securities pursuant to a winding up or dissolution of such issuer,
- iii. in a security of its own issue transferred or issued through the exercise, in accordance with the terms and conditions of a previously issued security of the issuer, of a right of the holder to purchase, convert, exchange, or otherwise acquire or a right of the issuer to require the holder to purchase, convert or exchange,
- iv. A trade by an issuer in a security of a reporting issuer through the exercise of a right to purchase, convert or exchange previously granted by the issuer pursuant to a prospectus for which a receipt was issued under this Act,

provided that no commission or other remuneration is paid or given to others in respect of such trades except for ministerial or professional services or for services performed by a registered dealer.

14. A trade by an issuer in a security of a reporting issuer held by it that is distributed by it as a dividend in specie, if the issuer has given the Commission written notice stating the date, amount, nature and conditions of the proposed trade and either,

- i. the Director has not informed the issuer in writing within ten days of the giving of the notice that he objects to the proposed trade, or
- ii. if notice of objection has been given in accordance with subparagraph i, the Director has informed the issuer that he has withdrawn his objection to the proposed trade.

15. A trade by an issuer <sup>^</sup>in a right, <sup>^</sup>granted by the issuer to all holders in Ontario of a class of its securities to purchase additional securities of its own issue, <sup>^</sup>if the issuer has given the Commission written notice stating the date, amount, nature and conditions of the proposed trade, including the approximate net proceeds to be derived by the issuer on the basis of such additional securities being fully taken up <sup>^</sup>and either,

i. the Director has not informed the issuer in writing within ten days of the giving of the notice that he <sup>^</sup>objects to the proposed trade, or

ii. if notice of objection has been given in accordance with subparagraph i, the Director has informed the issuer that he has withdrawn his objection to the proposed trade.

16. A trade in a security of a company that is exchanged by or for the account of such company with another company or the holders of securities of that other company <sup>^</sup>pursuant to an <sup>^</sup>amalgamation, <sup>^</sup>merger, reorganization or arrangement where,

i. an information circular, proxy statement or similar disclosure document in respect of the amalgamation, merger, reorganization or arrangement is prepared and delivered, and

ii. shareholder approval of the amalgamation, merger, reorganization or arrangement is obtained.

pursuant to the requirements of applicable corporate legislation,

17. A trade in a security of an offeror that is exchanged by or for the account of the offeror with the security holders of an offeree issuer pursuant to a take-over bid. <sup>^</sup>

<sup>^</sup>

18. A trade in a security of an offeree issuer to an offeror pursuant to a take-over bid or issuer bid.
19. A trade in a security of an issuer to the issuer pursuant to the purchase, redemption or acquisition of the security by the issuer.
20. A trade by an issuer in a security of its own issue as consideration for a portion or all of the assets of any person or company, if the fair value of the assets so purchased is not less than \$250,000.
21. A trade by a natural resource issuer in a security of its own issue as consideration for a natural resource property or an interest therein where the vendor enters into such escrow agreement as the Director considers necessary.
22. A trade by an issuer in a security of its own issue with an employee, senior officer or director, or an employee, senior officer or director of an affiliate, who is not induced to purchase by expectation of employment or continued employment, or with a trustee on behalf of such an employee, senior officer or director.
23. A trade by an issuer in a security of its own issue where the trade is reasonably necessary to facilitate the incorporation or organization of the issuer and the security is traded for a nominal consideration to not more than five incorporators or organizers unless the statute under which the issuer is incorporated or organized requires the trade to be for a greater consideration or to a larger number of incorporators or organizers, in which case the security may be traded for that greater consideration or to that larger number of incorporators or organizers.



24. A trade in a security of an issuer to a promoter of the issuer, where the trade is made by the issuer, by another promoter of the issuer, or by an incorporator or organizer of the issuer.
25. A trade in a security of an issuer where each of the parties to the trade is a person or company who is, as regards such issuer, a person or company referred to in subparagraph iii of paragraph 14 of subsection 1(1).
26. A trade <sup>^</sup>by an issuer <sup>^</sup>in a security of its own issue if, <sup>^</sup>
- i. sales are made to not more than twenty-five purchasers in all jurisdictions including Ontario, <sup>^</sup>
  - ii. each purchaser purchases as principal, and all of the purchases are completed within a period of six months of the first purchase, except that subsequent sales to the same purchasers may be carried out if made in compliance with written agreements entered into during that six-month period,
  - iii. each purchaser is, <sup>^</sup>
    - A. an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a person or company who is not a promoter of the issuer and who is a registered adviser or a registered dealer, is able to evaluate the prospective investment on the basis of information respecting the investment presented to him by the issuer, or
    - B. a senior officer or director of the issuer or of an affiliate of the issuer, or a spouse, parent, brother, sister or child of any such officer or director,



- iv. the offer and sale of the security or securities are not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or for services performed by a registered dealer, <sup>^</sup>
- v. no promoter of the issuer, other than a registered dealer, has acted as a promoter of any other issuer which has traded in a security of its own issue pursuant to the exemption in this clause within the previous twelve months, and
- vi. no security of the issuer's own issue has been issued or is being issued concurrently in reliance on the exemption in this paragraph, or paragraph 27.

<sup>^</sup>

- 27. A trade by an issuer in a government incentive security of the issuer's own issue if,
  - i. sales are made to not more than fifty purchasers in all jurisdictions including Ontario,
  - ii. each purchaser is,
    - A. an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a person or company who is not a promoter of the issuer and who is a registered adviser or a registered dealer, is able to evaluate the prospective investment on the basis of information respecting the investment presented to him by the issuer; or
    - B. a senior officer or director of the issuer or of an affiliate of the issuer or a spouse, parent, brother, sister or child of any such officer or director,
  - iii. the offer and sale of the security is not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or for services performed by a registered dealer,

- iv. each purchaser to whom a security is sold in reliance on this exemption is furnished with an offering memorandum before an agreement of purchase and sale is entered into with such purchaser, and
- v. no security of the issuer's own issue has been issued or is being issued concurrently in reliance upon the exemption in paragraph 26 or 27.

28. A trade by an issuer in a security of its own issue if,

- i. the issuer has previously distributed a security pursuant to the exemption in paragraph 26 or 27.
- ii. the conditions in subparagraphs i, ii, iii and iv of paragraph 26 are complied with in respect of the trade,
- iii. each purchaser has been supplied with an offering memorandum before an agreement of purchase and sale is entered into with such purchaser,
- iv. a period of twelve months has elapsed since the completion of its distribution under the exemption contained in paragraph 26, 27 or 28,
- v. in a distribution under the exemption in this paragraph in any twelve month period, the amount paid for the securities of the company by all purchasers thereof does not exceed \$3,000,000 in the aggregate.

29. A trade in a security of an issuer previously issued in reliance upon the exemption in paragraph 26, 27 or 28 where each of the parties to the trade is one of the purchasers from the issuer of such a security.

30. A trade by a trust company registered under the Loan and Trust Corporations Act where the trade is made through its offices in the securities of a mutual fund promoted, managed and administered by such trust company provided no sales or other acquisition charges are levied.
31. A trade by an issuer in a security of its own issue of a class that is publicly traded or which is redeemable at the option of the holder, pursuant to a plan made available by that issuer to all holders of a class of publicly traded securities of the issuer the last address of whom as shown in the books of the issuer is in Ontario, which plan permits the holder to elect to receive stock dividends in lieu of cash dividends or to direct that dividends or interest paid or payable be applied to the purchase of securities from the issuer, and which plan may include an option of the holder to make cash payments to purchase additional securities of the issuer; provided that, where such plan includes such an option of a participant to make an additional cash payment the aggregate number of securities of any class issued pursuant to the cash payment component of such plan in any financial year of the issuer does not exceed 2% of that number of the outstanding securities of that class as at the commencement of that financial year.
32. A trade to a holder of a share or unit in a mutual fund pursuant to provisions in the instrument legally constituting the fund permitting or requiring that dividends or distributions of income or capital gains attributable to the shares or units be reinvested in additional shares or units of the fund of the same class or having the same attributes as the shares or units in respect of which the dividends or distributions of income or capital gains are attributable, provided that no sales charge is payable in respect of the trade.
33. The trade is made in a share or unit of a mutual fund to a purchaser other than the initial trade in a share or unit of the mutual fund to that purchaser, where
  - i. the initial trade in a share or unit of the mutual fund to that purchaser was made in reliance upon the exemption in paragraph 4 of this section, and
  - ii. either the net asset value or the aggregate acquisition cost of the shares or units in the mutual fund held by the purchaser as at the date of the trade is not less than \$250,000.

34. A trade made through the facilities of a stock exchange recognized by the Commission for the purposes of this paragraph, where,

- i. the trade is effected in whole or part by means of telephone or other telecommunications equipment linking the facilities of that stock exchange with the facilities of another stock exchange recognized by the Commission for the purposes of this paragraph,
- ii. the purchase and sale is effected by or through persons or companies each of which are registered as a dealer, or in a similar capacity, under the securities legislation of a province or territory of Canada.

35. A trade in respect of which the regulations provide that registration is not required.

(2) **Exemption re securities.** -- Subject to the regulations, registration is not required to trade in the following securities:

- 1. A bond, debenture or other evidence of indebtedness,
  - (a) of or guaranteed by the Government of Canada or any province or territory of Canada or by the Government of the United Kingdom or of the United States of America or any state, district or commonwealth thereof;
  - (b) of any municipal corporation in Canada, including debentures issued for public, separate, secondary or vocational school purposes, or guaranteed by any municipal corporation in Canada, or secured by or payable out of rates or taxes levied under the law of any province of Canada on property in such province and collectable by or through the municipality in which such property is situated;
  - (c) of or guaranteed by a bank to which the Bank Act (Canada) applies, a trust company or loan corporation registered under the Loan and Trust Corporations Act or an insurance company licensed under the Insurance Act, other than bonds, debentures or other evidence of indebtedness which are subordinate in right of payment to deposits placed with the issuer or guarantor of such bonds, debentures or other evidences of indebtedness;
  - (d) of or guaranteed by the International Bank for Reconstruction and Development established by the Agreement for an International Bank for Reconstruction and Development approved by the Bretton Woods Agreement Act (Canada), if the bonds, debentures, or evidences of indebtedness are payable in the currency of Canada or the United States of America; or



- (e) of or guaranteed by the Asian Development Bank or the Inter-American Development Bank, if the bonds, debentures or evidences of indebtedness are payable in the currency of Canada or the United States of America and if, with respect to such securities, such documents, certificates, reports, releases, statements, agreements or other information as may be required by the Commission are filed.
2. A certificate or receipt issued by a trust company registered under the Loan and Trust Corporations Act for moneys received for guaranteed investment.
  3. A security issued by a private mutual fund.
  4. A share or unit of a mutual fund that is administered by a trust company registered under the Loan and Trust Corporations Act and has no promoter other than one or more of such trust companies and has no manager other than one or more of such trust companies or a person or company who is a portfolio manager, and consists of:
    - i. a pooled fund maintained solely to serve retirement savings plans, home ownership savings plans, retirement income funds, deferred profit sharing plans, pension plans, scholarship plans or other similar tax-deferral plans registered under the Income Tax Act (Canada); or
    - ii. a common trust fund as defined by subsection 111(1) of the Loan and Trust Corporations Act;

where no general solicitations are made with a view to the sale of participations in a pooled fund referred to in subparagraph i or a common trust fund referred to in subparagraph ii.
  5. A negotiable promissory note or commercial paper maturing not more than one year from the date of issue, provided that such note or commercial paper is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in this paragraph, and that each such note or commercial paper traded to an individual has a denomination or principal amount of not less than \$50,000.
  6. A mortgage or other encumbrance upon real or personal property, other than a mortgage or other encumbrance contained in or secured by a bond, debenture or similar obligation or in a trust deed or other instrument to secure bonds or debentures or similar obligations, if such mortgage or other encumbrance is offered for sale by a person or company registered or exempted from registration under the Mortgage Brokers Act.
  7. A security evidencing indebtedness due under any conditional sales contract or other title retention contract providing for the acquisition of personal property if such security is not offered for sale to an individual.

8. ^ A bond, debenture or other evidence of indebtedness issued by an issuer organized exclusively for educational, benevolent, fraternal, charitable, religious or recreational purposes and not for profit, provided that ^ no commission or other remuneration is paid in connection with the sale thereof.
9. A security issued by a corporation to which the Co-operative Corporations Act applies.
10. A share of a credit union within the meaning of the Credit Unions and Caisses Populaires Act.
11. A security of a private issuer where it is not offered for sale to the public.  
^
12. A security issued by a prospecting syndicate that has filed a prospecting syndicate agreement under Part XIII for which the Director has issued a receipt, where the security is sold by the prospector or one of the prospectors who staked claims that belong to or is the subject of a declaration of trust in favour of the prospecting syndicate, and the prospector delivers a copy of the prospecting syndicate agreement to the person or company purchasing the security before accepting payment therefor.
13. A security issued by a prospecting syndicate that has filed a prospecting syndicate agreement under Part XIII for which the Director has issued a receipt, if the securities issued by the prospecting syndicate are not offered for sale to the public and are sold to not more than fifty persons or companies.
14. A variable insurance contract issued by a company licensed under the Insurance Act if the variable insurance contract is,
  - i. a contract of group insurance,
  - ii. a whole life insurance contract providing for the payment at maturity of an amount not less than three-quarters of the premium paid up to the age of seventy-five for a benefit payable at maturity,
  - iii. an arrangement for the investment of policy dividends and policy proceeds in a separate and distinct fund to which contributions are made only from policy dividends and policy proceeds, or
  - iv. a variable life annuity.
15. A security in respect of which the regulations provide that registration is not required.  
^



PROSPECTUS - DISTRIBUTION

52.(1) **Prospectus required.** -- No person or company shall trade in a security on his own account or on behalf of any other person or company<sup>^</sup> where such trade would be a distribution of such security<sup>^</sup> unless a preliminary prospectus and a prospectus relating to the distribution of such security have been filed and receipts therefor obtained from the Director.

(2) **Filing without distribution.** -- A preliminary prospectus and a prospectus may be filed in accordance with this Part<sup>^</sup> notwithstanding the fact that no distribution pursuant to the prospectus is contemplated.

(3) **Exchange offering prospectus.** -- A preliminary prospectus and prospectus may be filed under this section in the prescribed form where the distribution under the prospectus takes place through the facilities of a stock exchange recognized for this purpose by the Commission, in accordance with the by-laws, regulations or policies of the stock exchange.

(4) **Short form prospectus.** -- A short form of preliminary prospectus and a short form of prospectus, each in the prescribed form, may, if permitted by the regulations, be filed under this section.

(5) **Short form mutual fund prospectus.** -- A short form of preliminary prospectus and a short form of prospectus for a mutual fund, each in the prescribed form, may be filed under this section.

53.(1) **Preliminary prospectus.** -- A preliminary prospectus shall substantially comply with the requirements of this Act and the regulations respecting the form and content of a prospectus, except that the report or reports of the auditor or accountant required by the regulations need not be included.

(2) **Idem.** -- A preliminary prospectus may exclude information with respect to the price to the underwriter and offering price of any securities and other matters dependent upon or relating to such prices.

54. **Receipt for preliminary prospectus.** -- The Director shall issue a receipt for a preliminary prospectus forthwith upon the filing thereof.

55.(1) **Prospectus.** -- A prospectus shall provide full, true, and plain disclosure of all material facts relating to the securities issued or proposed to be distributed and shall comply with the requirements of this Act and the regulations.

(2) **Supplemental material.** -- The prospectus shall contain or be accompanied by such financial statements, reports, or other documents as are required by this Act or the regulations.

56.(1) **Amendment to preliminary prospectus on material change.** -- <sup>^</sup>  
Where a material change occurs in the affairs of an issuer, after a receipt is obtained for a preliminary prospectus filed in accordance with subsection 52(1),(3),(4) or (5) and before the receipt is obtained for the prospectus, an amendment to the preliminary prospectus shall be filed in the case of an adverse material change, as soon as practicable, and in any event within ten days after the change occurs, and may be filed in the case of a material change other than an adverse material change.

(2) **Receipt for amendment to preliminary prospectus.** -- The Director shall issue a receipt for an amendment to a preliminary prospectus filed pursuant to subsection (1) forthwith after the filing thereof.

(3) **Delivery of amendment.** -- An amendment to a preliminary prospectus shall, forthwith after a receipt has been obtained, be forwarded to every recipient of the preliminary prospectus according to the record maintained under section 66.

57. (1) **Amendment to prospectus on material change.** -- Where there is a material change in the affairs of an issuer, after a receipt for a prospectus filed in accordance with subsection 52(1),(3),(4) or (5) is obtained but prior to the completion of the distribution under such prospectus, an amendment to the prospectus shall be filed as soon as practicable and in any event within ten days after the change occurs.

(2) **Distribution of additional securities.** -- Where securities are to be distributed in addition to the securities previously described in a prospectus, after a receipt for the prospectus is obtained but prior to the lapse date of the prospectus, an amendment to the prospectus shall be filed.

(3) **Alteration of terms or conditions of offering.** -- Where it is proposed that the terms or conditions of the offering described in a prospectus be altered, after a receipt for the prospectus is obtained but prior to the completion of the distribution under the prospectus, an amendment to the prospectus shall be filed.

58. (1) **Receipt for amendment to prospectus.** -- Subject to subsections (2) and (3), the Director shall issue a receipt for an amendment to a prospectus filed pursuant to subsection 57.

(2) **Section 65 applicable.** -- Section 65, with such changes as the context may require, is applicable in respect to the issuance of a receipt under this section.

59. **Distribution not to proceed.** -- A distribution or an additional distribution shall not be proceeded with until a receipt for an amendment to a prospectus that is required to be filed under section 57 is obtained from the Director.

60. **Certificates and statement of rights.** -- The provisions of sections 61, 62, 63 and 64 shall apply to an amendment to a preliminary prospectus and an amendment to a prospectus, and the form of certificate set forth in sections 61 and 62 and the statement of rights required by section 64 shall be amended to refer to the preliminary prospectus or the prospectus, as the case may be, together with all amendments thereto.

61.(1) Certificate by issuer. -- Subject to section 63, a prospectus filed under subsection 52(1), (3), (4) or (5) or subsection 66(1) shall contain a certificate in the following form, signed by the chief executive officer, the chief financial officer, and, on behalf of the board of directors, any two directors of the issuer, other than the foregoing, duly authorized to sign, any person or company who is a promoter of the issuer, and where the issuer is a mutual fund, by its manager as defined in Part ....:

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part XIV of the Securities Act and the regulations thereunder.

(2) **Idem.** -- A prospectus filed under subsection 52(2) shall contain a certificate in the following form, signed by the chief executive officer, the chief financial officer, and, on behalf of the board of directors, any two directors of the issuer, other than the foregoing, duly authorized to sign, any person or company who is a promoter of the issuer and where the issuer is a mutual fund, by its manager as defined in Part ....:

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by Part XIV of the Securities Act, and the regulations thereunder.

(3) **Idem.** -- Where the issuer has only three directors, two of whom are the chief executive officer and the chief financial officer, the certificate may be signed by all the directors of the issuer.

(4) **Idem.** -- Where the Director is satisfied upon evidence or submissions made to him that either, or both of, the chief executive officer or chief financial officer of the issuer is for adequate cause not available to sign a certificate in a prospectus, the Director may permit the certificate to be signed by any other responsible officer or officers of the issuer in lieu of either, or both of, the chief executive officer or chief financial officer.

(5) **Idem.** -- With the consent of the Director, a promoter need not sign the certificate in a prospectus.

(6) **Certificate of promoter.** -- The Director may, in his discretion, require any person or company who was a promoter of the issuer within the two preceding years to sign the certificate required by subsection (1) or (2) subject to such conditions as the Director may consider proper.

(7) **Idem.** -- With the consent of the Director, a promoter may sign a certificate in a prospectus by his agent duly authorized in writing.

**62.(1) Certificate of underwriter.** -- Subject to <sup>section 63</sup> where there is an underwriter, a prospectus shall contain a certificate in the following form, signed by the underwriter or underwriters who, with respect to the securities offered by the prospectus, are in a contractual relationship with the issuer or security holder whose securities are being offered by the prospectus:

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part XIV of the Securities Act and the regulations thereunder.

(2) **Idem.** -- With the consent of the Director, an underwriter may sign a certificate in a prospectus by his agent duly authorized in writing.

**63. Alternative certificates.** -- A preliminary prospectus and a prospectus filed pursuant to subsection 52(3),(4) or (5) may, if permitted by the regulations, contain or be accompanied by one or more forms of certificate to be signed as alternatives to the forms of certificate set out in subsection 61(1) and subsection 62(1) and, where any such certificate in or accompanying a prospectus so filed is used in accordance with the regulations, it is not necessary to use the forms of certificate required by subsection 61(1) and subsection 62(1).



64.(1) Statement of rights in prospectus. -- Every prospectus, except a prospectus filed under subsection 52(2), shall contain a statement that a purchaser has, under this Act, a right of withdrawal from an agreement of purchase and sale, and where a prospectus contains a misrepresentation, a right of rescission or damages, which rights must be exercised within prescribed time periods.

(2) **Statement of rights in offering memorandum.** -- Every offering memorandum shall contain a statement that the purchaser, in the case of a misrepresentation in the offering memorandum, has a right under this Act of rescission or damages which must be exercised within prescribed time periods.

65.(1) Issuance of receipt. -- Subject to subsection (2) of this section, the Director shall issue a receipt for a prospectus filed under this Part unless it appears to him that it is not in the public interest to do so.

(2) **Refusal of receipt.** -- The Director shall not issue a receipt for a prospectus if it appears to him that,

- (a) the prospectus or any document required to be filed therewith,
  - (i) fails to comply in any substantial respect with any of the requirements of this Part or the regulations,
  - (ii) contains any statement, promise, estimate or forecast that is misleading, false or deceptive, or
  - (iii) contains a misrepresentation;
- (b) an unconscionable consideration has been paid or given or is intended to be paid or given for promotional purposes or for the acquisition of property;



- (c) the proceeds from the sale of the securities to which the prospectus relates that are to be paid into the treasury of the issuer, together with other resources of the issuer, are insufficient to accomplish the purpose of the issue stated in the prospectus;
- (d) having regard to the financial condition of the issuer or an officer, director, promoter, or a person or company or combination of persons or companies holding sufficient of the securities of the issuer to affect materially the control of the issuer, the issuer cannot reasonably be expected to be financially responsible in the conduct of its business;
- (e) the past conduct of the issuer or an officer, director, promoter or a person or company or combination of persons or companies holding sufficient of the securities of the issuer to affect materially the control of the issuer affords reasonable grounds for belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders;
- (f) such escrow or pooling agreement as the Director considers necessary or advisable with respect to securities has not been entered into;
- (g) such agreement as the Director considers necessary or advisable to accomplish the objects indicated in the prospectus for the holding in trust of the proceeds payable to the issuer from the sale of the securities pending the distribution of the securities has not been entered into;
- (h) in the case of a prospectus filed by a finance company, as defined in the regulations,
  - (i) the plan of distribution of the securities offered is not acceptable,
  - (ii) the securities offered are not secured in such manner, on such terms and by such means as are required by the regulations, or
  - (iii) such finance company does not meet such financial and other requirements and conditions as are specified in the regulations; or

- (i) a person or company who has prepared or certified any part of the prospectus or is named as having prepared or certified a report or valuation used in or in connection with a prospectus is not acceptable to him.

(3) **Hearing.** -- The Director shall not refuse to issue a receipt under subsection (1) or (2) without giving the person or company who filed the prospectus an opportunity to be heard.

(4) **Referral to Commission.** -- Where it appears to the Director that a preliminary prospectus, pro forma prospectus, or prospectus raises a material question involving the public interest under subsection (1) or a new or novel question of interpretation under subsection (2) that might result in the Director refusing to issue a receipt under subsection (1) or (2), the Director may refer the question to the Commission for determination.

(5) **Form of question.** -- The Director shall state the question in writing setting out the facts upon which the question is based.

(6) **Filing of question.** -- The question, together with any additional material, shall be lodged by the Director with the Secretary of the Commission, and a copy of the question shall forthwith be served by the Secretary upon any interested person or company.

(7) **Hearing by Commission.** -- The Commission, after giving the parties an opportunity to be heard, shall consider and determine the question and refer the matter back to the Director for final consideration under subsections (1) and (2).

(8) **Decision of Commission.** -- Subject to any order of the Supreme Court made under section 9, the decision of the Commission on the question is binding on the Director.

66.(1) Refiling of prospectus. -- No distribution of a security to which subsection 52(1), (3), (4) or (5) applies shall continue <sup>after</sup> a date being twelve months from the date of the prospectus relating to such security, which shall be the lapse date, unless a new prospectus that complies with this Part is filed and a receipt therefor is obtained from the Director.

(2) **Idem.** -- A distribution may be continued for a further twelve months if,

- (a) a pro forma prospectus prepared in accordance with the regulations is filed not later than thirty days prior to the lapse date of the previous prospectus;
- (b) a prospectus is filed not later than ten days following the lapse date of the previous prospectus; and
- (c) a receipt for the prospectus is obtained from the Director within the twenty days following the lapse date of the previous prospectus.

(3) **Idem.** -- The continued distribution of securities after the lapse date does not contravene subsection (1) unless and until any of the conditions of subsection (2) are not complied with.

(4) **Failure to refile.** -- Subject to any extension granted under subsection (5), all trades completed in reliance upon subsection (2) after the lapse date may be cancelled at the option of the purchaser within ninety days of the purchaser's first knowledge of the failure to comply with such conditions where any of the conditions to the continuation of a distribution under subsection (2) are not complied with.

(5) **Extension of time.** -- The Commission may, upon an application of a reporting issuer, extend, subject to such terms and conditions as it may impose, the times provided by subsection (2) where in its opinion it would not be prejudicial to the public interest to do so.

67. (1) **Orders to furnish information re distribution to public.** -- Where a person or company proposing to make a distribution of previously issued securities of an issuer is unable to obtain from the issuer of the securities information or material that is necessary for the purpose of complying with this Part or the regulations, the Director may order the issuer of the securities to furnish to the person or company that proposes to make the distribution such information and material as the Director considers necessary for the purposes of the distribution, upon such terms and subject to such conditions as he considers proper, and all such information and material may be used by the person or company to whom it is furnished for the purpose of complying with this Part and the regulations.

(2) **Idem.** -- Where a person or company proposing to make a distribution of previously issued securities of an issuer is unable to obtain any or all of the signatures to the certificates required by this Act or the regulations, or otherwise to comply with this Part or the regulations, the Director may, upon being satisfied that all reasonable efforts have been made to comply with this Part and the regulations and that no person or company is likely to be prejudicially affected by such failure to comply, make such order waiving any of the provisions of this Part or the regulations as he considers advisable, upon such terms and subject to such conditions as he considers proper.

## PART XV

### DISTRIBUTION--GENERALLY

68.(1) **"Waiting period" defined.** -- In this section, "waiting period" means the interval between the issuance by the Director of a receipt for a preliminary prospectus relating to the offering of a security and the issuance of a receipt for the prospectus.

(2) **Distribution of material during waiting period.** -- Notwithstanding section 52, but subject to Part XII, it is permissible during the waiting period,

- (a) to distribute a notice, circular, advertisement or letter to or otherwise communicate with any person or company identifying the security proposed to be distributed, stating the price thereof, if then determined, the name and address of a person or company from whom purchases of the security may be made and containing such further information as may be permitted or required by the regulations, if every such notice, circular, advertisement, letter or other communication states the name and address of a person or company from whom a preliminary prospectus may be obtained;

- (b) to distribute a preliminary prospectus; and
- (c) to solicit expressions of interest from a prospective purchaser if, prior to such solicitation or forthwith after the prospective purchaser indicates an interest in purchasing the security, a copy of the preliminary prospectus is forwarded to him.

69. Distribution of preliminary prospectus. -- Any dealer distributing a security to which section 68 applies shall, in addition to the requirements of clause 68(2)(c), send a copy of the preliminary prospectus and any amendment thereto to each prospective purchaser who, without solicitation, indicates an interest in purchasing the security and requests a copy of such preliminary prospectus.

70. Distribution list. -- Any dealer distributing a security to which section 68 applies shall maintain a record of the names and addresses of all persons and companies to whom the preliminary prospectus has been forwarded.

71. Defective preliminary prospectus. -- Where it appears to the Director that a preliminary prospectus is defective in that it does not substantially comply with the requirements of this Act and the regulations as to form and content, he may, without giving notice, order that the trading permitted by subsection 68(2) in the security to which the preliminary prospectus relates shall cease until a revised preliminary prospectus satisfactory to the Director is filed and forwarded to each recipient of the defective preliminary prospectus according to the record maintained under section 70.



**72. Material given on distribution.** -- From the date of the issuance by the Director of a receipt for a prospectus relating to a security, a person or company trading in the security in a distribution, either on his own account or on behalf of any person or company, may distribute the prospectus, any document filed with or referred to in the prospectus and any notice, circular, advertisement, or letter of the nature described in clause 68(2)(a) or in the regulations, but shall not distribute any printed or written material respecting the security that is prohibited by the regulations.

**73.(1) Order to cease trading.** -- Where it appears to the Commission, after the filing of a prospectus under section 52 or 61 or a prospectus amendment under Part XIV and the issuance of a receipt therefor, that the issuance of a receipt for the prospectus or the prospectus amendment was not in the public interest or that any of the circumstances set out in subsection 65(2) exist, the Commission may order that: <sup>^</sup>

- (a) the receipt issued for the prospectus is revoked;
- (b) the receipt issued for the prospectus amendment is revoked, or
- (c) any distribution under the prospectus or prospectus amendment shall cease.

(2) **Hearing.** -- No order shall be made under subsection (1) without a hearing unless in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest, in which event a temporary order may be made which shall not be for longer than fifteen days from the date of the making thereof unless the hearing is commenced in which case the Commission may extend the order until the hearing is concluded.

(3) **Notice.** -- A notice of every order made under this section shall be served upon the issuer of the securities to which the prospectus relates. <sup>^</sup>

**74.(1) Obligation to deliver prospectus.** -- A dealer not acting as agent of the purchaser who receives an order or subscription for a security offered in a distribution to which subsection 52(1), (3), (4) or (5) or section 66 is applicable shall <sup>^</sup>send by prepaid mail or deliver to the purchaser the latest prospectus and any amendment to the prospectus relating to the security either before entering into an agreement of purchase and sale resulting from the order or subscription or not later than midnight on the second business day <sup>^</sup>after entering into such agreement.



(2) **Exception where binding agreement of purchase and sale.** -- Notwithstanding subsection (1) a dealer shall not be required to send or deliver an amendment to a prospectus to a purchaser where the agreement of purchase and sale of the security has been entered into prior to the filing of the amendment to the prospectus.

(3) **Withdrawal from purchase.** -- An agreement of purchase and sale referred to in subsection (1) is not binding upon the purchaser, if the dealer from whom the purchaser purchases the security receives notice in writing evidencing the intention of the purchaser not to be bound by the agreement of purchase and sale at any time up to two business days after receipt by the purchaser of the prospectus and any amendment to the prospectus that the purchaser is entitled to receive under this Act.

(4) **Application of subs.(3).** -- Subsection (3) does not apply if the purchaser is a registrant or if the purchaser sells or otherwise transfers beneficial ownership of the security referred to in subsection (3), otherwise than to secure indebtedness, before the expiration of the time referred to in subsection (3).

(5) **Time of receipt.** -- For the purpose of this section, where the latest prospectus or an amendment to the prospectus is sent by prepaid mail, the prospectus or amendment to the prospectus shall be deemed conclusively to have been received in the ordinary course of mail by the person or company to whom it was addressed.

(6) **Receipt of prospectus by agent.** -- The receipt of the prospectus or an amendment to the prospectus by a dealer who is acting as agent of or who thereafter commences to act as agent of the purchaser with respect to the purchase of a security referred to in subsection (1) shall, for the purpose of this section, be receipt by the purchaser as of the date on which the agent received the prospectus or amendment to the prospectus.

(7) **Receipt of notice by agent.** -- The receipt of the notice referred to in subsection (3) by a dealer who acted as agent of the vendor with respect to the sale of the security referred to in subsection (1) shall, for the purpose of this section, be receipt by the vendor as of the date on which the agent received such notice.

(8) **Dealer as agent.** -- For the purpose of this section, a dealer shall not be considered to be acting as agent of the purchaser unless the dealer is acting solely as agent of the purchaser with respect to the purchase and sale in question and has not received and has no agreement to receive compensation from or on behalf of the vendor with respect to the purchase and sale.

(9) **Onus of proof.** -- The onus of proving that the time for giving notice under subsection (3) has expired is upon the dealer from whom the purchaser has agreed to purchase the security.

(10) **Issuer in lieu of dealer.** -- Where the issuer acts as its own dealer in respect of a trade, the issuer shall be subject to the obligations and liabilities of a dealer under this section.

EXEMPTIONS FROM PROSPECTUS REQUIREMENTS75. (1) **Interpretation.** -- In this Part,

- (a) "defaulting reporting issuer" means an issuer in default of the requirements of Part XVII of the Act or the regulations;
- (b) "exempt take-over bid", "issuer bid", "offeree issuer", "offeror" and "take-over bid" have the same meaning as in Part XIX;
- (c) "hold period" means that period of time that a security must be held before it may be traded other than pursuant to a prospectus, an exemption from the requirements for a prospectus, or a ruling of the Commission, as prescribed under subsection 78(1), (2) or (4);
- (d) "secondary distribution" means a distribution as defined in subparagraphs iii to vii of paragraph 14 of subsection 1(1).

(2) **Idem.** -- For the purposes of this Part,

- (a) a trust company registered under the Loan and Trust Corporations Act or an insurance company licensed under the Insurance Act shall be deemed to be acting as principal when it purchases or sells as trustee or as agent for accounts fully managed by it;
- (b) a portfolio manager shall be deemed to be acting as principal when it purchases or sells as agent for accounts fully managed by it;
- (c) an issuer shall be deemed to have been a reporting issuer from the date that it met the condition of the appropriate subparagraph of paragraph 41 of subsection 1(1) provided that in each case it is currently not in default of any requirement of the Act or the regulations, and in the case of qualification under subparagraph iii of paragraph 41 of subsection 1(1) it is also currently listed and posted for trading on any stock exchange in Ontario recognized by the Commission; and

- (d) an issuer which is a reporting issuer by virtue of subparagraph v of paragraph 41 of subsection 1(1), shall be deemed to have been a reporting issuer, as at the date of the amalgamation, merger, reorganization or arrangement, for the period of time that one of the parties to the amalgamation, merger, reorganization or arrangement had been a reporting issuer at the date of the amalgamation, merger, reorganization or arrangement.

(3) **Idem.** -- For the purposes of clauses (t),(u),(v) and (w) of subsection 76(1), a reference to clause (t) shall be deemed to include clause 71(1)(p) of the Former Act, and a reference to clause (u) shall be deemed to include subsection 14(g) of the Former Regulation.

(4) **Idem.** -- For the purposes of clause (zc) of subsection 76(1), a reference to clause (c) shall be deemed to include clause 71(1)(d) of the Former Act.

76.(1) **Prospectus not required.** -- Subject to the regulations, sections 52 and 66 do not apply to a distribution where,

- (a) the purchaser is,
- (i) a bank to which the Bank Act (Canada) applies or the Federal Business Development Bank incorporated under the Federal Business Development Bank Act (Canada),
  - (ii) a loan corporation or trust company registered under the Loan and Trust Corporations Act,
  - (iii) an insurance company licensed under the Insurance Act,
  - (iv) a subsidiary of any of the persons or companies referred to in subclause (i), (ii) or (iii) where the bank, loan corporation, trust company or insurance company, as the case may be, owns beneficially all of the voting securities of such subsidiary,
  - (v) Her Majesty in right of Canada or any province or territory of Canada, or
  - (vi) any municipal corporation or public board or commission in Canada,

who purchases as principal;

- (b) the trade is an isolated trade by or on behalf of an issuer in a security of its own issue, for the issuer's account, where the trade is not made in the course of continued and successive transactions of a like nature, and is not made by a person or company whose usual business is trading in securities;

- (c) the purchaser purchases as principal, if the trade is in a security having an aggregate acquisition cost to such purchaser of not less than \$250,000;
- (d) the trade is made to a lender, pledgee, mortgagee, or other encumbrancer, for the purpose of giving collateral for a bona fide debt, or is the transfer of beneficial ownership of the security to the lender, pledgee, mortgagee or other encumbrancer pursuant to realization upon such collateral;
- (e) the trade is made by an issuer,
  - (i) in a security of its own issue that is distributed by it to holders of its securities as a stock dividend or other distribution out of earnings or surplus;
  - (ii) in a security whether of its own issue or not that is distributed by it to holders of its securities pursuant to a winding up or dissolution of such issuer;
  - (iii) in a security of its own issue transferred or issued, in accordance with the terms and conditions of a previously issued security of the issuer, pursuant to a right of the holder to purchase, convert, exchange, or otherwise acquire or a right of the issuer to require the holder to purchase, convert or exchange;
  - (iv) in a security of a reporting issuer made through the exercise of a right to purchase, convert or exchange previously granted by the issuer pursuant to a prospectus for which a receipt was issued under this Act;

provided that no commission or other remuneration is paid or given to others in respect of such trade except for ministerial or professional services or for services performed by a registered dealer;



- (f) the trade is made by an issuer <sup>^</sup>in a security of a re-  
 reporting issuer held by it <sup>^</sup>that is distributed by it as a  
dividend in specie; if the issuer has given the  
Commission written notice stating the date, amount,  
 nature and conditions of the proposed trade <sup>^</sup>and either,
- (i) the Director has not informed the issuer in  
 writing within ten days of the giving of the  
 notice that he objects to the proposed trade, or  
<sup>^</sup>
  - (ii) if notice of objection has been given in accor-  
 dance with subclause (i), the Director has  
 informed the issuer that he has withdrawn his  
 objection to the proposed trade;
- (g) the trade is made by an issuer <sup>^</sup>in a right granted by the  
 issuer to all holders in Ontario of a class of its  
 securities to purchase additional securities of its own  
 issue <sup>^</sup>if the issuer has given the Commission written  
 notice stating the date, amount, nature and conditions  
 of the proposed trade, including the approximate net  
 proceeds to the issuer on the basis of such additional  
 securities being fully taken up and either,
- (i) the Director has not informed the issuer in  
 writing within ten days of the giving of the  
 notice that he objects to the proposed trade, or  
<sup>^</sup>
  - (ii) if notice of objection has been given in accor-  
 dance with subclause (i), the Director has  
 informed the issuer that he has withdrawn his  
 objection to the proposed trade;
- (h) the trade is made in a security of a company that is  
issued or transferred by or for the account of such  
 company to another company or the holders of <sup>^</sup>securities  
 of <sup>^</sup>another company <sup>^</sup>pursuant to an amalgamation, merger,  
reorganization, or arrangement <sup>^</sup>where,
- (i) an information circular, proxy statement or other  
 similar disclosure document in respect of the  
 amalgamation, merger, reorganization, or arrange-  
 ment is prepared and delivered, and
  - (ii) shareholder approval of the amalgamation, merger,  
reorganization, or arrangement is obtained,
- pursuant to the requirements of applicable legislation;

- (i) the trade is made in a security of an offeror that is exchanged by or for the account of the offeror with the security holders of an offeree issuer, pursuant to an exempt take-over bid, other than an exempt take-over bid made in reliance upon clause 89(1)(c) or (d);
- (j) the trade is made in a security of an offeror that is exchanged by or for the account of the offeror with the security holders of an offeree issuer, pursuant to an exempt take-over bid, made in reliance upon clause 89(1)(c) or (d);
- (k) the trade is made in a security of an offeror pursuant to a take-over bid where a securities exchange take-over bid circular in respect of the security was filed by the offeror in accordance with the regulations;
- (l) the trade is made in a security of an offeree issuer to an offeror pursuant to a take-over bid or issuer bid;
- (m) the trade is in a security of an issuer to the issuer pursuant to the purchase, redemption or acquisition of the security by the issuer;
- (n) the trade is made by an issuer in a security of its own issue as consideration for a portion or all of the assets of any person or company, if the fair value of the assets so purchased is not less than \$250,000;
- (o) the trade is made by a natural resource issuer in a security of its own issue as consideration for a natural resource property or an interest therein where the vendor enters into such escrow agreement as the Director considers necessary;
- (p) the trade is made by an issuer in a security of its own issue with an employee, senior officer or director or an employee, senior officer or director of an affiliate who is not induced to purchase by expectation of employment or continued employment, or to a trustee on behalf of such an employee, senior officer or director;
- (q) the trade is made by an issuer in a security of its own issue where the trade is reasonably necessary to facilitate the incorporation or organization of the issuer and the security is traded for a nominal consideration to not more than five incorporators or organizers unless the statute under which the issuer is incorporated or organized requires the trade to be for a greater consideration or to a larger number of incorporators or organizers, in which case the security may be traded for that greater consideration or to that larger number of incorporators or organizers;



- (r) the trade is made in a security of an issuer to a promoter of the issuer, where such trade is made by the issuer, by another promoter of the issuer, or by an incorporator or organizer of the issuer;
- (s) the trade is made in a security of an issuer where each of the parties to the trade is a person or company who is, as regards such issuer, a person or company referred to in subparagraph iii of paragraph 14 of subsection 1(1);
- (t) the trade is made by an issuer in a security of its own issue if,
  - (i) sales are made to not more than twenty-five purchasers in all jurisdictions including Ontario;
  - (ii) each purchaser purchases as principal, and all of the purchases are completed within a period of six months of the first purchase, except that subsequent sales to the same purchasers may be carried out if made in compliance with written agreements entered into during that six-month period,
  - (iii) each purchaser is,
    - A. an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a person or company who is not a promoter of the issuer and who is a registered adviser or a registered dealer, is able to evaluate the prospective investment on the basis of information respecting the investment that has been presented to him by the issuer; or
    - B. a senior officer or director of the issuer or of an affiliate of the issuer or a spouse, parent, brother, sister or child of any such officer or director;
  - (iv) the offer and sale of the security is not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or for services performed by a registered dealer,
  - (v) no promoter of the issuer, other than a registered dealer, has acted as a promoter of any other issuer which has traded in a security of its own issue in reliance upon the exemption in this clause within the previous twelve months, and

- (vi) no security of the issuer's own issue has been issued or is being issued concurrently in reliance upon the exemption in this clause or clause (u);
- (u) the trade is made by an issuer in a government incentive security of its own issue if,
  - (i) sales are made to not more than fifty purchasers in all jurisdictions including Ontario;
  - (ii) each purchaser is,
    - A. an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a person or company who is not a promoter of the issuer and who is a registered adviser or a registered dealer, is able to evaluate the prospective investment on the basis of information respecting the investment presented to him by the issuer; or
    - B. a senior officer or director of the issuer or of an affiliate of the issuer or a spouse, parent, brother, sister or child of any such officer or director,
  - (iii) the offer and sale of the security is not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or for services performed by a registered dealer,
  - (iv) each purchaser to whom a security is sold in reliance on the exemption in this clause is furnished with an offering memorandum before an agreement of purchase and sale is entered into with such purchaser, and
  - (v) no security of the issuer's own issue has been issued or is being issued concurrently in reliance upon the exemption in this clause or clause (t);
- (v) the trade is made by an issuer in a security of its own issue if,
  - (i) the issuer has previously issued a security in reliance upon the exemption in clause (t) or (u);

- (ii) the conditions in subclauses (i), (ii), (iii), and (iv) of clause (t) are complied with in respect of the trade,.
- (iii) each purchaser to whom a security is sold in reliance upon the exemption in this clause is furnished with an offering memorandum before an agreement of purchase and sale is entered into with such purchaser,
- (iv) a period of twelve months has elapsed since the completion by the issuer of its most recent distribution in reliance upon the exemption contained in clause (t), (u) or this clause, as the case may be, and
- (v) in a distribution in reliance upon the exemption in this clause, the amount paid for the securities of the issuer by all purchasers thereof does not exceed \$3,000,000 in the aggregate;
- (w) the trade is made in a security of an issuer previously issued in reliance upon an exemption in clause (t), (u) or (v) where each of the parties to the trade is one of the purchasers from the issuer of such a security;
- (x) the trade is made from one registered dealer to another registered dealer where the registered dealer making the purchase is acting as principal;
- (y) the trade is made by a person or company to an underwriter<sup>^</sup> or between or among underwriters;
- (z) the trade is made by a person or company to a registered dealer in consideration of services performed by that registered dealer in connection with a distribution;
- (za) the trade is made by an issuer in a security of its own issue of a class that is publicly traded or which is redeemable at the option of the holder, pursuant to a plan made available by that issuer to all holders of a class of publicly traded securities of the issuer the last address of whom as shown in the books of the issuer is in Ontario, which plan permits the holder to elect to receive stock dividends in lieu of cash dividends or to direct that dividends or interest paid or payable be applied to the purchase of securities from the issuer, and which plan may include an option of the holder to

make cash payments to purchase additional securities of the issuer; provided that, where such plan includes such an option of a participant in the plan to make an additional cash payment the aggregate number of securities of any class issued pursuant to the cash payment component of such plan in any financial year of the issuer does not exceed 2% of that number of the outstanding securities of that class as at the commencement of that financial year;

- (zb) the trade is made to a holder of a share or unit in a mutual fund pursuant to provisions in the instrument legally constituting the fund permitting or requiring that dividends or distributions of income or capital gains attributable to the shares or units be reinvested in additional shares or units of the fund of the same class or having the same attributes as the shares or units in respect of which the dividends or distributions of income or capital gains are attributable, provided that no sales charge is payable in respect of the trade;
- (zc) the trade is made in a share or unit of a mutual fund to a purchaser, other than the initial trade in a share or unit of the mutual fund to that purchaser, where
  - (i) the initial trade in the shares or units of the mutual fund to that purchaser was made in reliance upon the exemption in clause (c), and
  - (ii) either the net asset value or the aggregate acquisition cost of the shares or units in the mutual fund held by the purchaser as at the date of the trade is not less than \$250,000;

(zd) the trade is in a commodity futures option or commodity futures contract where such trade is that of a hedger through a dealer, within the meaning of the Commodity Futures Act; or

(ze) the regulations provide that a prospectus is not required.

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(2) **Delivery of offering memorandum.** -- Two copies of an offering memorandum that is required to be furnished to a purchaser under clause (1)(u) or (v) and two copies of any offering memorandum that is furnished to a purchaser in respect of a trade made in reliance upon an exemption in clause (1)(a), (c), or (t), shall be delivered to the Commission within ten days of a trade made pursuant to such offering memorandum.

(3) **Report.** -- ^Where a trade has been made in reliance upon clause (1)(a), (b), (c), (j), (n), (t), (u), (v), (w), (x) or (z) the vendor shall within ten days file a report prepared and executed in accordance with the regulations;

^

(4) **Report not required.** -- Notwithstanding subsection (3) no report is required under that subsection where, by a trade made in reliance upon clause (1)(a), a bank to which the Bank Act (Canada) applies or a loan corporation or trust company registered under the Loan and Trust Corporations Act acquires from a customer an evidence of indebtedness of the customer or an equity investment in the customer acquired concurrently with an evidence of indebtedness.

77. **Prospectus not required.** -- Sections 52 and 66 do not apply to a distribution of a security,

(a) referred to in subsection 35(2) excepting paragraph 16 thereof;

(b) that is listed and posted for trading on any stock exchange recognized for the purpose of this section by the Commission where the securities are distributed through the facilities of the stock exchange pursuant to the rules of the stock exchange and the requirements of the Commission, provided that a statement of material facts, which shall comply as to form and content with the regulations, is filed with and is accepted for filing by the stock exchange and the Commission;



- (c) that is an option to sell or purchase securities known as a put or call or any combination thereof which provide that the holder thereof may sell to or purchase from the writer of the option a specified number or amount of securities at a specific price, on or prior to a specified date, or the occurrence of a specified event, provided,
  - (i) the option has been written by a member of an exchange recognized by the Commission for this purpose or the performance under the option is guaranteed by a member of an exchange recognized by the Commission for this purpose,
  - (ii) the securities that are the subject of the option are listed and posted for trading on an exchange recognized by the Commission for this purpose, and
  - (iii) the option is in the form from time to time prescribed by the regulations; or
- (d) that is exempted by the regulations.

78.(1) Deemed distribution. -- A trade in a security acquired by the vendor pursuant to a trade that was made in reliance upon the exemption in clause 76(1)(a), (b), (c), (j), (n), (o), (t), (u), (v), (w), (x), (z) or (zc), or upon the exemption in subclause 76(1)(e)(iii), where the right or obligation to purchase, convert, exchange, or otherwise acquire the security, as the case may be, was acquired by the vendor pursuant to a trade that was made in reliance upon one of the foregoing enumerated exemptions, is a distribution, unless,

- (a) the issuer of the security is a reporting issuer;
- (b) if the vendor is an insider of the issuer of the security, the issuer is not a defaulting reporting issuer;
- (c)
  - (i) in the case of a trade that is a distribution by virtue of clause (a), twelve months have elapsed from the later of the date of the issue of the security and the date the issuer became a reporting issuer, or
  - (ii) in the case of a trade that is a distribution by virtue of clause (b), twelve months have elapsed from the later of the date of the issue of the

right or obligation to purchase, convert, exchange or otherwise acquire the security, as the case may be, and the date the issuer became a reporting issuer;

(d) the vendor files a report within ten days of the trade prepared and executed in accordance with the regulations;

(e) the trade is not a secondary distribution; and

(f) no unusual effort is made to prepare the market or create a demand for the security and no extraordinary commission or consideration is paid in respect of the trade.

(2) **Idem.** -- A trade in a security acquired by the vendor pursuant to a trade that was made in reliance upon the exemption in clause 76(1)(e), (f), (g), (h), (i), (p), (za) or (zb) and a trade in a previously issued security of an issuer that ceased to be a private issuer after March 15, 1981, is a distribution, unless,

(a) the issuer of the security is a reporting issuer and has been a reporting issuer for at least twelve months;

(b) if the vendor is an insider of the issuer of the security, the issuer is not a defaulting reporting issuer;

(c) such first trade is not a secondary distribution; and

(d) no unusual effort is made to prepare the market or to create a demand for the security and no extraordinary commission or consideration is paid in respect of the trade.

(3) **Exception.** -- Notwithstanding subsection (2), the first trade in a security acquired by the vendor pursuant to a trade that was made in reliance upon subclause (1)(e)(iii) is not a distribution by reason only of the fact that the issuer of the security may not have been a reporting issuer for at least twelve months, where in respect to the right or obligation to purchase, convert, exchange, or otherwise acquire the security, as the case may be, a prospectus was filed by the issuer and a receipt obtained therefor under this Act or the Former Act or a securities exchange take-over bid circular was filed by the issuer as offeror in accordance with the regulations or the Former Regulation.

(4) **Prospectus not required.** -- Sections 52 and 66 do not apply to a distribution of a security referred to in subparagraph iii or iv of paragraph 14 of subsection 1(1) <sup>if,</sup>

- (a) the issuer of the security is a reporting issuer and has been a reporting issuer for at least twelve months,
- (b) if the vendor is an insider of the issuer, the issuer is not a defaulting reporting issuer,
- (c) the vendor has held the security or, in the case of a debt security, the principal amount of securities of the class to be distributed, for at least six months,
- (d) (i) where the vendor acquired the security pursuant to a trade that was made in reliance upon clause 76(1)(a),(b),(c), (j),(n),(o),(t),(u),(v),(w),(x),(z) or (zc), twelve months have elapsed since the issue of the security; or
  - (ii) where the vendor acquired the security pursuant to a trade that was made in reliance upon subclause (1)(e)(iii), and the right or obligation to purchase, convert or exchange or otherwise acquire the security, as the case may be, was previously acquired by the vendor pursuant to a trade that was made in reliance upon an exemption referred to in subclause (i) of this clause (d), twelve months have elapsed since the issue of the right or obligation to purchase, convert, exchange, or otherwise acquire the security, as the case may be;

(e) the vendor,

- (i) files with the Commission and any stock exchange recognized by the Commission for this purpose on which the securities are listed at least seven days and not more than fourteen days prior to the first trade made to carry out the distribution,
  - (A) a notice of intention to sell in the form prescribed by the regulations, and
  - (B) a declaration signed as at a date not more than twenty-four hours prior to its filing and prepared and executed in accordance with the regulations;
- (ii) files within three days after the completion of any trades, a report of the trade in the form prescribed under Part XX, and
- (iii) renews and files the notice required to be filed under paragraph (i)(A) and the declaration required to be filed under paragraph (i)(B) at the end of sixty days after the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the securities specified under the original notice have not been sold or until notice has been filed that the securities so specified or any part thereof are no longer for sale;
- (f) no unusual effort is made to prepare the market or to create a demand for the security and no extraordinary commission or other consideration is paid in respect of the trade.

(5) **Trade by Lender, Pledgee, etc.** -- A trade in a security by a person or company who has acquired the security in the capacity of lender, pledgee, mortgagee or other encumbrancer by way of realization upon collateral for a debt is subject to the provisions of this section that would be applicable to a trade in that security by the debtor or other transferor as of the date of the trade.

(6) **Computation of hold period.** -- For the purpose of computing a hold period in respect of a security held by a lender, pledgee, mortgagee or other encumbrances referred to in subsection (5), the lender, pledgee, mortgagee or other encumbrances shall be deemed to have acquired the security as of the date of acquisition by the debtor or other transferor.

(7) **Exemptions not available.** -- The exemptions in subsection 76(1) are not available in respect of,

- (a) a distribution of a security by an issuer that is in default of any requirement of the Act or the regulations, or
- (b) a distribution as defined in subparagraph vii of paragraph 14 of subsection 1(1).

(8) **Certificate re reporting issuers.** -- For the purpose of determining whether an issuer is a reporting issuer and, if so, whether the issuer is a defaulting reporting issuer, any person or company is entitled to apply to the Commission for a certificate issued for this purpose in accordance with section 136 and is entitled to rely on the certificate.

(9) **List re reporting issuers and defaulting reporting issuers.** -- A list of reporting issuers and of defaulting reporting issuers shall be maintained by the Commission for public inspection in its offices during normal business hours.

(10) **Exception.** -- For the purpose of determining whether an issuer is a defaulting reporting issuer or is otherwise in default of any requirement of this Act or the regulations, no person or company who knows or ought to know that a reporting issuer is a defaulting reporting issuer or so in default may rely on a certificate or list referred to in subsection (8) or (9).



^  
(11) **Director's decision.** -- The provisions of subsections (65)(3) to (8) are applicable, with such changes as the context may require, to a decision of the Director under clause 76(1)(f) or (g).

79.(1) **Transitional.** -- Where a trade in a security was subject to the provisions of subsection 71(4) of the Former Act immediately before the coming into force of section 78, the provisions of subsection 78(1) apply to the trade as if the security had been acquired by the vendor pursuant to a trade made in reliance upon one of the exemptions enumerated therein.

(2) **Idem.** -- Where a vendor referred to in subsection (1) acquired the security in a trade that was made in reliance upon subclause 71(1)(f)(iii) of the Former Act, the hold period in clause 78(1)(c) shall be twelve months from the later of the date of the issue of the right to purchase, convert or exchange and the date the issuer of the security became a reporting issuer.

(3) **Idem.** -- Where a trade in a security was subject to the provisions of subsection 71(5) of the Former Act immediately before the coming into force of section 78, the provisions of section 78(2) apply to the trade as if the security had been acquired by the vendor pursuant to a trade made in reliance upon one of the exemptions enumerated therein.

(4) **Idem.** -- Notwithstanding subsection (3)

- (a) a trade in a security that was acquired by the vendor pursuant to a trade that was made in reliance upon subclause 71(1)(f)(iii) of the Former Act is not subject to subsection 78(2) where in respect of the right to purchase, convert or exchange, a prospectus was filed and a receipt obtained therefor under the Former Act or a securities exchange take-over bid circular was filed in accordance with the Former Regulation,
- (b) a trade in a security that was acquired by the vendor pursuant to a trade that was made in reliance upon subclause 71(1)(j) of the Former Act is not subject to subsection 78(2) where a securities exchange take-over bid circular was filed in accordance with the Former Regulation in respect of such trade.

(5) **Idem.** -- Where a trade in a security was subject to the provisions of subsection 71(4) or (7) of the Former Act immediately before the coming into force of section 78, the hold period prescribed by clause 78(1)(c) or 78(4)(d) shall be six months from the later of the date of the issue of the security and the date the issuer became a reporting issuer, where, at the date of the trade, the security,

- (a) is listed and posted for trading on a stock exchange recognized for this purpose by the Commission and complies with the requirements of clause 388(1)(m) or (n) of the Insurance Act, or
- (b) is a bond, debenture or other evidence of indebtedness issued or guaranteed by an issuer or is a preferred share of an issuer and complies with the requirements of clause 388(1)(k) or (m) of the Insurance Act.

80.(1) Commission Ruling. --<sup>^</sup> Upon the application of an interested person or company, or upon its own motion, the Commission may rule,

- (a) that any trade, intended trade, security, person, company or issuer, or any class of trades, securities, persons, companies or issuers is not subject to section 24 or 52;
- (b) that any person or company or class of persons or companies is exempt from any provision of the Act or regulations relating to section 24 or 52 in respect of its application to any trade or class of trades;
- (c) that any person or company shall be deemed to be a reporting issuer for any or all purposes of the Act or the regulations; or
- (d) that any trade shall be deemed to be or not to be a distribution;

where it is satisfied that to do so would not be prejudicial to the public interest, and may impose such terms and conditions as are considered necessary.

<sup>^</sup>  
(2) Ruling final. -- A decision of the Commission under this section is final and there is no appeal therefrom.

**Proposed Securities Act**  
**Discussion Draft**  
**Commentary - Closed System**

Introduction

The proposed amendments to the Securities Act are designed to further contribute to the overall objective of the Act to increase the efficiency of the capital markets. They develop and refine the thrust of the Securities Act, R.S.O. 1980, chapter 466 (the "present Act") by simplifying the operation of the closed system, assisting in the development of consistency among the various jurisdictions in the treatment of take-over bids and issuer bids, reflecting the changes in practices the market place since the coming into force of the present Act, and remedying a number of problem areas in the existing legislation.

Early securities legislation concentrated on the prevention of fraud and the regulation of market professionals, which remain essential to securities regulation. The emphasis upon securities of their point of entry into the market, commencing with the 1966 legislation, shifted to an emphasis upon trading on the secondary market, with the present statute. The legislation now proposed by the Commission develops the latter emphasis.

The present Act introduced the "closed system" into Ontario in 1979. Under the closed system, trading at the point of entry into the market and secondary trading in securities are restricted to sophisticated or knowledgeable purchasers, unless and until there is a body of publicly available information that may form the basis of an investment decision by a public investor. Fundamental to the closed system are first, the concept of the reporting issuer, being an issuer that has prepared a comprehensive disclosure document that has been approved by regulatory authorities and that is subject to rules of continuous public disclosure, and secondly, hold periods that restrict the free trading of securities acquired through prospectus exemptions.

Once an issuer is a reporting issuer, and there is a body of publicly available information in respect of that issuer, it becomes reasonable, at least in some circumstances, it to rely upon such information rather than upon the conventional prospectus as a basis for investment decisions not only in the secondary market, but also at the point of entry of securities of that issuer into the market via new treasury issues or trades by controlling shareholders. Hence the development of the Prompt Offering Qualification System introduced in Ontario in 1982 by a ruling of the Commission under section 73 of the present Act and governed in Ontario by Policy 5.6, authorizing a short form of prospectus supported by a comprehensive continuous disclosure record, for trades for which a conventional



prospectus would otherwise be required. The Commission ruling and Policy contemplate that market professionals, both dealers and advisers, will digest the continuous disclosure record of the issuer and in turn advise investors, in an extension of their traditional roles of assessing the conventional prospectus in respect of initial issues and assessing publicly available information in respect of secondary trading.

The perception that investors may rely upon the continuous disclosure obligations of reporting issuers and upon the role of market professionals has led to proposed revisions to the closed system as follows:

- (a) simplification of hold periods where applicable, to a single hold period of 12 months commencing from the later of the date the issuer becomes a reporting issuer and the date of the issue of the security;
- (b) facilitation of entry into the market of securities, by expanding available exemptions, particularly those relevant to the raising of capital by small businesses, and by incorporating forms of prospectus other than the conventional prospectus into the legislation; and
- (c) reduction in emphasis on the offering memorandum, with a view to its ultimate elimination.

It is considered that the combination of the simplification and in many cases the reduction in hold periods, and the ease of entry into the market via prospectus exemptions, together with the increasing use of the private placement exemption at its present threshold for trades in the retail market, would unduly facilitate private financings in place of general public offerings by prospectus. To maintain an appropriate balance between private and public financings, the \$97,000 minimum for the private placement exemption has been raised to \$250,000, and the exempt purchaser exemption has been removed.

The introduction of civil liability for continuous disclosure in respect of trading on the secondary market is under consideration as following logically from the de-emphasis upon the prospectus, and increased emphasis upon the continuous record.

Following is a more detailed commentary on the provisions of the proposed Act relating to the definitions used therein, the provisions relating to the closed system, including registration, and those relating to the prospectus and its use. References to Parts, sections and paragraphs in the text and all marginal references are to the proposed legislation unless otherwise specified.

A. Part I - Interpretation

Part I of the present Securities Act has been amended as follows:

I Added Provisions

1(14)  
1(1) 34  
1(1) 41(i)  
1(2)-(4)

Provisions have been added with the intent of bringing non-corporate issuers; for example, limited partnerships, unincorporated associations and trusts, including mutual fund trusts, clearly within the ambit of the legislation, primarily by subsection 1(14), an interpretation provision applying to the entire Act, by the definition of "private issuer" in lieu of the definition of "private company", a minor amendment to the definition of "reporting issuer", and definitions of "affiliated issuer", "controlled issuer", and "subsidiary issuer". These provisions constitute a carry forward and extension of amendments that were presented in Bill 176.

(15)

A definition of "equity security" which includes the concept of "restricted share" within the meaning of Policy 1.3 has been included. The term will arise in provisions relating to the delivery of financial statements, to take-over bids and the definition of insider.

(3), (4), (7)

Definitions of "business day", "class of securities", and "commodity futures contract" have been added for convenience.

(1) 19  
(1) 30

In addition the definitions of "government incentive security" and "offering memorandum", now found in the regulations, have been amended and incorporated into the proposed Act.

## II Amended Provisions

1(1)1,13  
14,24,31,  
36,43,44,  
45,47

A number of the definitions in the present Act have been amended, either with substantive import or to eliminate ambiguities. The definitions of "adviser", "director", "distribution", "material change", "officer", "promoter", "security", "senior officer", "trade", and "voting security", have been amended. In many cases the amendments have been made to deal with particular problems and types of problems which have arisen under the present Act.

1(1)14

The definition of "distribution" has been enlarged to include sales from the holdings of promoters, organizers or incorporators, underwriters, and holders of securities acquired pursuant to trades made in contravention of the Act. These amendments will be directly relevant to Part XV relating to the closed system.

1(1)45

The definition of "trade" has been amended to include a pledge by any holder, and a transfer of beneficial ownership to the lender pursuant to realization upon collateral. The position of the pledgor and lender in the closed system is clarified in Parts XI (Exemptions from Registration Requirements) and XVI (Exemptions from Prospectus Requirements).

(1)43

The definition of "security" has been amended so that securities issued by insurance companies are not expressly excluded. The amendment has been made for the purpose of eliminating the present ambiguity between the definition of security and the exemptions in the regulations for variable insurance contracts.

(1)47

The definition of "voting security" has been amended for clarification.

### III Deleted Provisions

The definitions of "distribution company", "distribution contract", "management company", "management contract", and "portfolio security", have been deleted from the interpretation provisions. The concepts with which they deal will be redefined in the Part of the proposed Act dealing more specifically with mutual funds.

(2)4,  
(a)

The definition of "distribution to the public" has been deleted as spent. The second branch of the existing definition of "private mutual fund" has been deleted from Part I and the concept included, as amended, as a registration and prospectus exemption.

B.

#### Closed System - General

The revised closed system requires an understanding of the enlarged definition of distribution, and of the simplified operation of hold periods.



(I) Distribution

1(1)14            Distribution is defined in paragraph 14 of subsection 1(1).    The definition can be broken down into three categories:

- 1(1)14            (i) distributions from treasury;  
       (i) (ii)        (ii) deemed distributions, which are secondary trades that are distributions by virtue of subsection 78(1) or (2) (the successors to subsection 71(4) and (5) of the present Act), unless the trades are made in accordance with certain conditions, including compliance with the hold period; and
- 1(1)14            (iii) secondary distributions, which are secondary trades that are defined as distributions other than deemed distributions; namely, trades by a controlling shareholder, trades by a holder who acquired the security pursuant to a prospectus exemption in the capacity of promoter, incorporator or organizer, trade by a holder who acquired the security in the capacity of underwriter, and trades by a holder to whom the security was traded in contravention of the Act.
- 1(1)14            (iii) to  
       (vii)

Any distribution may be effected pursuant to prospectus, or a Commission ruling under section 80. treasury distribution, except by an issuer who is default

of the Act or regulations, may be effected pursuant to a prospectus exemption. A deemed distribution may be effected pursuant to a prospectus exemption or in accordance with the conditions set forth in subsections 78(1) or (2) as may be applicable. A secondary distribution by a controlling shareholder or a promoter may be effected pursuant to a prospectus exemption, or in accordance with the conditions set forth in subsection 78(4) (the successor to subsection 71(7) of the present Act). A secondary distribution by an incorporator, organizer or underwriter may be effected pursuant to a prospectus exemption. Exemptions are available, as in the present Act, for a trade by an incorporator or organizer to a promoter, and for a trade by an underwriter to another underwriter.

1)14(vii)  
(7)b

A secondary distribution in a security by a holder who acquired the security pursuant to a trade that was in contravention of the Act may be effected only by a prospectus or a Commission ruling, as the prospectus exemptions are not available. Hence the illegality follows a security which has been traded in contravention of the Act, until it is cured by a prospectus or a Commission ruling. It is not contemplated that the Commission will enforce sanctions against a bona fide purchaser in respect of a subsequent trade in a security where the purchaser is without knowledge of the illegality of the trade to him.

The present Act is silent as to the position of a purchaser in respect to the resale of a security acquired

pursuant to an illegal distribution, giving rise to difficulties of enforcement from a regulatory point of view and uncertainties as to the security holder's position from the point of view of investors and issuers. Comments are invited as to the means of dealing with the issue in the proposed legislation.

The system of resale restrictions in respect of securities acquired pursuant to exemptions from prospect requirements is structured much as it is in the present Act, with the present subsections 71(4), (5) and (7) retained and modified in subsections 78(1), (2) and (4) respectively. Subsection 71(6) of the present Act is not carried forward in that form but the concepts therein are incorporated into the definition of distribution.

1(1)14(v),  
(vi)

## (II) Hold periods

78(1),(2),(4)

Hold periods are relevant in respect of deemed distributions, and trades by controlling shareholders and promoters. The 6, 12 and 18 month hold periods applicable under the present Act to securities acquired pursuant to exemptions referred to in the present subsection 71(4) have been altered in subsection 78(1), the successor to subsection 71(4), to a uniform 12 month hold period, running from the later of the date the issuer of the security becomes a reporting issuer and the date of issue of the security. The hold period in respect of a security held by a transferee in the proposed closed system is therefore

reduced by the period of time that the security has been in the hands of previous holders since its initial issue. In the case of a convertible security, or a warrant, option or right, where the convertible security, warrant, option or right is acquired pursuant to an exemption giving rise to a hold period, the security acquired pursuant to the exercise of the right or obligation in the convertible security, warrant, option or right will be subject to the same hold period as the convertible security, warrant, option or right.

The requirement remains that the issuer have been a reporting issuer for 12 months prior to a trade in a security obtained pursuant to the exemptions that are referred to in subsection 78(2), the successor to present subsection 71(5).

The Commission welcomes comments as to the appropriateness of a uniform 12 month hold period.

A trade in a security that would otherwise be a deemed distribution pursuant to the routes provided in subsection 78(1), (2) and (4) is conditional upon there being no unusual effort to prepare the market or to create a demand for the security. The Commission recognizes that the concept of "unusual effort" needs clarification, in the regulations or otherwise.

To deal with another problem area in the present Act, the use of subsection 78(1), (2) and (4) has been made conditional upon the issuer not being a defaulting reporting issuer, defined as an issuer in default of the continuous disclosure requirements of the Act, rather than upon the issuer not being in default of any requirement of the Act or regulations, and then only if the vendor is an insider. Hence, the vendor who is not an insider will not be required to ascertain whether the issuer is a defaulting reporting issuer. A list of defaulting reporting issuers will be available at the Commission. An issuer who is default of any requirement of the Act or regulations, may not, however, effect distributions through prospectus exemptions.

C. Part XVI - Exemptions from Prospectus Requirements

The revised scheme of exemptions expands the exemptions available for businesses at their early stages of development, codifies a number of the current Commission class or blanket rulings, incorporates exemptions now found in the regulations, places restrictions on several of the present exemptions to prevent abuses that have arisen where exemptions have been technically adhered to but are in violation of the spirit of the Act, clarifies some confusing areas, and makes a number of housekeeping changes. The reporting provisions have been eased, and transitional provisions provided.



(I) Small Businesses

Significant amendments have been made with the intention of easing capital formation for small businesses, both at the outset and in the early stages of development, where it is recognized that equity capital is required but that the expenses of a public issue may be prohibitive.

1(1)14(34)  
35(1)11  
77(a)

First, the present exemption for trading of shares of a private company has been amended to refer to trading in securities of a private issuer, so that securities of limited partnerships and unincorporated associations may, where a trade is not to the public, be issued to not more than 50 persons or companies exclusive of employees of such issuer or an affiliate, and subsequently traded.

'6(1)v

Secondly, a new exemption has been provided for the ongoing raising of capital for development purposes, basically the existing seed capital exemption used on an annual basis with a maximum aggregate offering of \$3,000,000 permitted annually under the exemption.

1(1)t,u

Thirdly, the present seed capital and government incentive security exemptions have been amended so that the ceiling on solicitations has been removed, although the number of permitted sales remain 25 and 50 respectively.

The requirement that each purchaser have access to substantially the same information concerning the issuer that a prospectus filed under the Act would provide in the seed capital and government incentive security exemptions under the present Act has not been carried forward.

There is no requirement for an offering memorandum in the revised seed capital exemption but there is a requirement for an offering memorandum in both the development capital and government incentive security exemptions. An offering memorandum where the seed capital exemption is relied upon is not required because such exemption is intended to provide start-up capital, and the requirement of an offering memorandum, especially when there are statutory rights of rescission and damages, can be onerous. In the case of a government incentive security, however, it is felt that the investor should have the opportunity to take into consideration the merits of the investment in the light of available tax consequences, which tend to be the selling feature of this type of offering. The expenses and liabilities associated with an offering memorandum in the use of the development capital exemption are more justifiable at this stage.

## (II) Codification of Blanket Rulings

Since the present Act came fully into force in March of 1981, the Commission has made a number of blanket or class

rulings to deal with trades arising from frequently recurring fact situations as to which the Commission has been prepared to grant exceptions from the registration and prospectus requirements of the present Act. A number of these blanket rulings have been incorporated, with modifications, into the proposed legislation:

- 52(4) (i) Distributions in accordance with the prompt offering qualification system currently made pursuant to a ruling dated February 3, 1984 ((1984) 7 O.S.C.B. 580);
- 52(3) (ii) Distribution by way of an exchange offering prospectus currently made pursuant to a Commission ruling dated February 24, 1983 ((1983) 5 O.S.C.B. 161B);
- 58(3) (iii) Ruling dated June 20, 1984 permitting an exemption from the present subsection 71(5) for trades in securities acquired pursuant to the present subsection 71(1)(f)(iii) when the right to acquire the security was distributed pursuant to a prospectus ((1984) 7 O.S.C.B. 2680);
- 6(1)p (iv) Ruling dated February 24, 1984 permitting the issue of options to directors and senior officers ((1984) 7 O.S.C.B. 993);
- 6(1)2b (v) Ruling dated May 11, 1983 permitting the automatic reinvestment of distributions from mutual funds ((1983) 6 O.S.C.B. 1078);

- 76(1)2z (vi) Ruling dated October 21, 1983 permitting the issue of securities pursuant to dividend reinvestment and stock dividend plans with an optional cash purchase component ((1983) 6 O.S.C.B. 3737);
- 78(1) (vii) Ruling dated October 19, 1983 in respect to trading in securities acquired pursuant to the exercise of a right contained in convertible securities, including rights, warrants, or options ((1983) 6 O.S.C.B. 3508).

(III) Exemptions Presently in Regulations

76(1)1,  
m,r,s,za

A number of exemptions have been brought forward from the present regulations: a trade in a security of an offeree issuer to a take-over bid or issuer bid, a trade to an issuer pursuant to the purchase, redemption or acquisition of the security by the issuer of the security, trade to a promoter by an issuer or another promoter or another incorporator or organizer, a trade in the security of an issuer where each of the parties to the trade is controlling shareholder, and a trade pursuant to a dividend reinvestment plan.

(IV) Prevention of Abuses

Two areas where the use of exemptions appears to violate the intent of the present Act have been identified and amended.

(a) Dividend in Specie

76(1)f The exemption permitting the distribution of a dividend in specie of a security of a reporting issuer has been amended to require the non-objection of the Commission in accordance with the same process as required in respect of rights offerings, and a trade in a security acquired pursuant to that exemption is subject to subsection 78(2), the successor to the present subsection 71(5). The Commission is concerned that using the present exemption, large distributions can be made from control block positions in freely tradeable securities without adequate disclosure in the marketplace. It is expected that a policy will be developed in respect of the use of the revised exemption.

(b) Take-over Bids and Issuer Bids

1(1)l The scheme of prospectus and registration exemptions in connection with take-over bids and issuer bids has been reorganized. The tender of a security within the closed system to a take-over bid or issuer bid is exempt from both registration and prospectus requirements, on the basis that the rules governing take-over bids and issuer bids adequately protect the holder, and that the security will remain within the closed system because any resale by the offeror will be caught by the definition of distribution.

(1)i,j,k Exemptions permitting the distribution of securities  
 (1),(2) pursuant to securities exchange take-over bids have been



broken down in accordance with differing resale restrictions. Securities distributed pursuant to a securities exchange take-over bid where an offering circular is used in accordance with the rules governing take-over bids do not fall within the closed system, because of the prospectus level of disclosure in the circular. Where securities are distributed in reliance upon take-over bid exemptions, as a general rule, the resale restrictions of subsection 78(2) apply. Where, however, a bid is made in reliance upon the private issuer or private agreement exemptions, the more onerous resale restrictions of subsection 78(1) apply. The Commission proposes this means of meeting the concern that has arisen under the present Act over the use of the private company and private agreement exemptions to effect indirect public distributions.

(V) Clarification

Several confusing or ambiguous areas have been clarified in the proposed legislation.

(a) Pledging of Securities

There is some uncertainty as to the treatment of the transactions involved in pledging and realizing upon a pledge of a security in the present Act.

1(1)45(v)  
35(1)5

In the proposed Act, the act of pledging a security, the change in beneficial ownership of the security upon the realization by the lender, and the trade to a third party by the lender are three distinct trades. All such trades are exempt from the registration requirements of the Act in all circumstances.

Where the security in the hands of the debtor or other transferor was freely tradeable in the hands of the holder, no prospectus exemption is required for the pledge, for the change in beneficial ownership to the lender, or for the resale by the lender.

6(1)d  
8(5), (6)

Where the security in the hands of the debtor or other transferor was within the closed system, both the pledge and the change of beneficial ownership to the lender are exempted from the requirements for a prospectus where the trades are to a lender in respect of a bona fide debt. The lender is subject to the same resale requirements as the debtor or other transferor, but will be deemed to have acquired the security as of the date of acquisition by the debtor or other transferor.

Accordingly, whether the security is within the closed system upon the transfer of beneficial ownership to the lender depends upon whether it was within the closed system when it was in the hands of the debtor or other transferor, not upon whether or not the lender is itself a controlling

shareholder, either before acquiring beneficial ownership of the security or as a result thereof.

(b) Revision of subclause 71(1)(f)(iii) of the Present Act

76(1)e(iii)        The intention of the revisions to subclause 71(1)(f)(iii) of the present Act, which has been, in the experience of the Commission, used with great imagination by issuers and their counsel in situations that were not envisaged by the draftsmen of the present Act, is to incorporate the concept of an obligation on the part of the holder to receive, as well as a right to acquire a security to limit the use of the exemption to securities issued pursuant to a right or obligation attached to a previously granted security as opposed to a contractual right or obligation, and to clearly encompass flow-through shares and similar securities.

(c) Holder of Securities of Reporting Issuers

76(1)e(iv)        The exemption in subclause 71(1)(h)(ii) of the present Act for the distribution by an issuer of a security of reporting issuer held by it has been modified so that a exemption is only available if the right to purchase convert or exchange was previously granted by the issuer pursuant to a prospectus. In the experience of the Commission, the present exemption has seldom been used except in a prospectus context, where adequate examination of policy issues is given.

7(1)f Accordingly, where an issuer holds securities of a reporting issuer and a trade in such securities constitutes a distribution, the securities may either be distributed as a dividend in specie, with notice to the Commission and the consent of the Director, or pursuant to a prospectus whereby the right to acquire such securities is offered. In any other situation either a prospectus or a favourable Commission ruling will be required.

(d) Rights Offering

7(1)g,  
7(1)e(iii) The present rights offering exemption has been modified so that the exemption refers to the granting of the rights itself, and the underlying security is issued pursuant to the successor to subclause 71(1)(f)(iii). The revised exemption also reflects the delegation of the power to object to the Director and the approval procedure which has been in effect for a number of years.

(e) Amalgamation, Merger, Reorganization, Arrangement

7(1)h A further area of clarification is the exemption permitting the trading of securities pursuant to a statutory amalgamation, merger, reorganization, or arrangement. There have been a number of situations where the present exemptions in subclause 71(1)(f)(iii) or clause 71(1)(i) have not been technically available, and there exists some doubt as to what constitutes a reorganization in the context of subsection 71(1)(f)(ii). The Commission has granted favourable rulings in respect of such transactions where a

comprehensive disclosure document has been prepared and delivered and shareholder approval of the transaction obtained, both pursuant to the requirements of applicable corporate legislation. These conditions have been incorporated into the revised exemption. Accordingly corporate reorganizations, amalgamations, mergers or arrangements under the applicable corporate law of any jurisdiction will generally be exempt from the requirements for a prospectus.

1(1)41(v),  
71(1)h  
78(2)  
75(2)d

The branch of the definition of reporting issuer dealing with amalgamations and similar transactions has been rendered consistent with the related prospectus and registration exemptions and the resale requirements in subsection 78(2).

(f) Bonus Securities

76(1)2

A specific exemption for the issue to a registrant of bonus securities in consideration for services during a distribution has been provided because of the uncertainty as to whether the present exemption in clause 71(1)(r) is applicable. Subsection 78(1) is applicable to a subsequent trade in such securities.

VI Reporting

76(3)

The reporting requirements in respect of trades made pursuant to exemptions have been retained in the case of trades made in reliance on exemptions enumerated in



subsection 78(1), generally those to which the present subsection 71(4) applies. However, the reporting requirements presently in clause 71(5)(b) have not been carried forward because in the experience of the Commission such reporting requirements were of little informational or enforcement value, compliance with such requirements is inconvenient, and the requirements led to the unintentional contravention of the Act. It is contemplated that the existing confusion as to the use of Form 20 and 21 in respect of trades within the closed system will be clarified in the regulations.

## VII Transition

9  
5(3), (4)  
9(1)14(iv), use of prospectus exemptions may be found in section 79,  
v), (vi)  
The transitional provisions having application to the subsection 75(3) and (4) and in part in the definitions in paragraph 14 of subsection 1(1). There are corresponding transitional provisions in Part XI, where applicable.

9(1)to(3),  
5)  
If a holder acquired a security prior to the proposed Act coming into force pursuant to an exemption to which the resale restrictions in the present subsection 71(4) or (5) are applicable, the resale restrictions of subsection 78(1) or (2) respectively are applicable. If, in respect of a security acquired before the proposed Act comes into force, the holder might have had the benefit of a six month hold period pursuant to the present subsection 71(4), the holder

will still have that benefit. It is anticipated that number of securities currently in the closed system will become freely tradeable on the coming into force of the proposed Act.

75(3)

In respect of the use of the seed capital, development capital and government incentive security exemptions, to the extent that restrictions on their use are imposed because of the prior use of those exemptions, the use of the present seed capital or government incentive security exemption prior to the coming into force of the proposed Act, will be relevant.

1(1)14(iv),  
(v), (vi)

Promoters, incorporators and organizers who acquire securities pursuant to exemptions in those capacities under the present Act, and underwriters will be subject to resale restrictions by virtue of the definition of a distribution.

#### D. Part XI - Exemptions from Registration Requirements

There are a number of revisions in respect to the exemption from the registration requirements found in Part XI of the present Act, apart from the amendments corresponding to prospectus exemptions described earlier herein.

#### I Adviser

34

The exemption from the requirement to register as an adviser presently in section 33 has been amended to make clear that the businesses or occupations referred to are those

principal business or occupations of the persons or companies referred to, as proposed in Bill 176. Because of the amendment to the definition of adviser, it is clear that an adviser is not exempt from registration by reason of advising only one client.

## II Dealers

### (a) Exempt Purchaser

The exemption for trades to an exempt purchaser has been deleted. In the experience of the Commission, most if not all trades to exempt purchasers are in excess of \$250,000, the proposed minimum for the use of the private placement exemption. Further, the historical reason for the exempt purchaser exemption; that is, to encourage the capitalization of new enterprises, has not been reflected in the use that has been made of the exemption. Moreover, the use of the exemption for investments under \$250,000 appears to be inappropriate as tending to encourage private placements in lieu of public offerings.

No phasing out provisions have been included because it is anticipated the exposure of the proposed legislation will give sufficient time for presently registered exempt purchasers to arrange their affairs to take into account the abolition of the exemption.

(b) Exemptions in Present Regulations

35(1)12,  
30,34,15

A number of exemptions have been brought forward from the present regulations: a trade in a bond or debenture way of unsolicited order given to a bank or a trust company if the bond or debenture is acquired from or sold to a registered dealer; a trade by a trust company in a security of a mutual fund promoted, managed and administered by the trust company; a trade through the facilities of a stock exchange recognized by the Commission through a computer assisted trading system; and a trade in a variable insurance contract.

35(2)4

The existing exemption in subsection 14(d) of the regulation is intended to be encompassed in the exemption for securities of mutual funds promoted and managed by trust companies.

The existing exemption in subsection 14(h) of the regulations has not been brought forward because of its very restricted applicability. It is contemplated that it will be retained in the revised regulations.

(c) Revisions

Several revisions to existing exemptions apart from those dealt with under the prospectus exemption amendments have been made.

35(1)2           The exemption for trades to purchasers who are financial institutions and Crown and municipal corporations has been amended to take into account subsidiaries of such financial institutions as proposed in Bill 176.

35(1)11           Paragraph 11 of subsection 34(1) of the present Act has been amended in the light of the determination of the Commission in respect of the use of an order execution access service.

35(2)1(a)           The exemption in respect of bonds, debentures or evidences of indebtedness of or guaranteed by government has been restricted to exclude foreign governments other than those of the United Kingdom or the United States of America. It is the intention of the Commission to amend the regulations so that the debt securities of some jurisdictions, including State of Israel bonds, remain exempt.

35(2)5           The exemption dealing with negotiable promissory notes or commercial paper has been qualified so that the exemption may not be used if the note or commercial paper is exchangeable into or accompanied by a right to purchase a security other than a negotiable promissory note or commercial paper, to prevent the piggy-backing of equity securities upon negotiable promissory notes or commercial paper.



35(2)8

The charitable issuer exemption has been modified in t  
make it clear that it is available in respect of del  
securities, to remove an existing ambiguity.

### III Underwriters

The Commission has not incorporated into the propose  
Act section 141 of the regulations to the present Act, which  
exempts underwriters from registration in respect of exemp  
securities and exempt trades, pending the securities  
industry and capital markets study to be conducted late  
this year.

#### E. Parts XIV and XV - Prospectus - Distribution

The principal amendments to Part XIV of the present Act  
are first, incorporation of forms of prospectus other than  
the conventional prospectus into the Act, and secondly,  
provisions providing what is intended to be a comprehensive  
scheme to deal with amendments to a preliminary prospectus  
and to a final prospectus. There are a number of other  
matters of a housekeeping nature.

### I Prospectus

52(3),(4)

Provisions for an exchange offering prospectus and a  
short form of prospectus under the Prompt Offerings

Qualification System have been made to take the place of the present blanket rulings and policies in respect of these forms of prospectus. It is intended that detailed requirements as to form and procedure will be included in the regulations where they can be more readily amended as it may seem desirable from time to time. Provision for a short form of mutual fund prospectus has been included and section 62 of the present Act dealing with summary statements has been deleted in contemplation of adoption of a system similar to the Prompt Offering Qualification System for mutual funds. Again, detailed requirements as to form and procedure will be provided in the regulations.

52(5)

52(1) The present subsection 52(1) has been amended to relate more clearly relate the requirement for a prospectus to the distribution of a particular security.

63

For prospectuses other than the conventional prospectus, provision has been made for alternative forms of certificates and for the filing of certificates accompanying a prospectus, in lieu of being attached thereto.

64

The requirement for a reference to statutory rights of withdrawal, rescission and damages has been modified to correspond with National Policy 35, and expanded to include statutory rights arising from an offering memorandum.

66

The provisions relating to the pro forma prospectus have been amended in part. The lapse date for the first prospectus will run from the date of the prospectus and not from the date of the preliminary receipt therefor. Although the date of a prospectus is not necessarily the date of the final receipt for such a prospectus, the lapse date is intended to correspond with the practice of refiling mutual funds on an anniversary basis. There is a minor clarification of the provision relating to the timing of the refiling of a pro forma prospectus so that it is clear that the Commission has power to abbreviate all the timing requirements.

## II Amendments

56 to 59

Requirements for filing an amendment to a preliminary prospectus or a final prospectus, including when such an amendment is obligatory or optional, are set out as a provision made for the issuance of receipts therefor. To recipients of an amendment to a prospectus have been specified to remove the present uncertainty in this matter. If there is an amendment to a prospectus, the distribution under the prospectus must cease pending a receipt for the amendment. An investor whose subscription has not been accepted so that there is a binding agreement of purchase and sale is entitled to the receipt of an amendment to a prospectus, with the attendant statutory rights of withdrawal, rescission and damages.

### III Distribution

Amendments to Part XV have also been made to clarify and simplify several matters.

6(1)

First, the mandatory waiting period between the date of the receipt for a preliminary prospectus and the date of receipt for a final prospectus has been removed.

Secondly, the power of the Commission to revoke a receipt and to order that a distribution under a prospectus cease after the issuance of a receipt is clarified, and extended so that the Commission may revoke a receipt for a prospectus amendment.

7(1), (2),  
(0)

The obligation to deliver a prospectus in the successor to the present section 70 is clarified in light of the provisions relating to prospectus amendments, and there is express provision that if the issuer acts as its own dealer it is subject to the obligations and liabilities of a dealer under that section.

F.

#### Exempting Power

8.

The powers of the Commission under section 80, the successor to the present section 73, have been enlarged in order to give the Commission the flexibility in matters

related to the closed system that experience has shown is necessary in view of complex fact situations and constantly changing and developing market activities. Under the proposed section the Commission may make class rulings on its own motion, and grant exemptions from any requirement of the Act or regulations relating to the closed system. It may also deem an issuer to be a reporting issuer, a power that is expected to be increasingly useful in respect of issuers who are subject to comparable continuous disclosure requirements of other jurisdictions, and may deem a trade to be or not to be a distribution, a power which it is contemplated will be used where the issue is in doubt, or in dealing with a trade in a security acquired by a holder pursuant to an illegal trade.

There is no appeal from the decision of the Commission under section 80, because a person or company affected adversely will have the option of filing a prospectus, obtaining the appropriate registration or retaining a registrant, as the case may be, and there are avenues of appeal from adverse decisions in respect of prospectus or registration matters.

It is under consideration whether the Commission should be given the power to revoke or remove reporting issuer status as a means of enforcement.



For the convenience of the reader, appendices have been prepared showing the correspondence between the registration and prospectus provisions of the present Act and the proposed Act, and showing the scheme of resale restrictions in the proposed Act.

CONCORDANCE  
REGISTRATION EXEMPTIONS

Exemption Under Proposed ActPredecessor

34(a) to (e)	33(a) to (e) (A)
35(1) 1	34(1) 1 (A); 140(aa) (R)
2	34(1) 3 (A)
3	34(1) 2 (A)
4	34(1) 5 (A)
5	new
6	34(1) 7 (A)
7	34(1) 8 (A)
8	34(1) 9 (A)
9	34(1) 10 (A)
10	140(d) (R)
11	34(1) 11 (A)
12	140(e) (R)
13 (i) to (iii)	34(1) 12(i) to (iii) (A)
13 (iv)	34(1) 14(ii) (A)
14	34(1) 13 (A)
15	34(1) 14(i) (A)
16	34(1) 15 (A)
17	34(1) 16 (A)
18	34(1) 17 (A); 140(f) (R)
19	14(b)(ii), 140(a) (R)
20	34(1) 18 (A)
21	34(2) 14 (A)
22	34(1) 19 (A); CR*
23	34(1) 20 (A)
24	14(c), 16(b), 140(a) (R)
25	14(b)(i), 140(a) (R)
26	34(1) 21 (A)
27	14(g), 140(a) (R)
28	new
29	14(e), 140(a) (R)
30	140(c) (R)
31	14(f) (R), CR**
32	CR***
33	new
34	140(b) (R)
35	34(1) 22 (A)

Exemption Under Proposed ActPredecessor

35(2)1	34(2)1 (A)
2	34(2)2 (A)
3	34(2)3 (A)
4	1(1)32(ii), 34(2)3 (A)
5	34(2)4 (A)
6	34(2)5 (A)
7	34(2)6 (A)
8	34(2)7 (A)
9	34(2)8 (A)
10	34(2)9 (A)
11	34(2)10 (A)
12	34(2)11 (A)
13	34(2)12 (A)
14	34(2)13 (A)
15	14(a), 140(a) (R)
16	34(2)15 (A)

Exemptions Not Carried Forward

34(1)4 (A)  
 14(d), 140(a) (R)  
 14(h), 140(a) (R)  
 141 (R)

(A) Securities Act, R.S.O. 1980, c. 466  
 (R) Regulation 910, R.R.O. 1980, as amended  
 \* February 24, 1984  
 \*\* October 25, 1983  
 \*\*\* May 11, 1983

CONCORDANCE  
PROSPECTUS EXEMPTIONS

Exemption Under Proposed ActPredecessor

76(1)(a)	71(1)(a) (A)
(b)	71(1)(b) (A)
(c)	71(1)(d) (A)
(d)	71(1)(e) (A)
(e) (i) to (iii)	71(1)(f)(i) to (iii) (A)
(e) (iv)	71(1)(h)(ii) (A)
(f)	71(1)(g) (A)
(g)	71(1)(h)(i) (A)
(h)	71(1)(i) (A)
(i)	71(1)(j) (A)
(j)	71(1)(j) (A)
(k)	71(1)(j) (A); 16(a) (R)
(l)	new
(m)	14(b)(ii) (R)
(n)	71(1)(l) (A)
(o)	71(1)(m) (A)
(p)	71(1)(n) (A); CR*
(q)	71(1)(o) (A)
(r)	14(c) 16(b) (R)
(s)	14(b)(i) (R)
(t)	71(1)(p) (A)
(u)	14(g) (R)
(v)	new
(w)	14(e) (R)
(x)	71(1)(q) (A)
(y)	71(1)(r) (A)
(z)	new
(za)	14(f) (R) CR**
(zb)	CR***
(zc)	new
(zd)	71(1)(s) (A)
(ze)	new
77(a) to (d)	72(1)(a) to(d) (A)

Exemptions Not Carried Forward

71(1)(c) (A)  
14(d) (R)  
14(h) (R)

(A) Securities Act, R.S.O. 1980, c. 466  
(R) Regulation 910, R.R.O. 1980; as amended  
CR Commission Ruling  
\* February 24, 1984  
\*\* October 25, 1983  
\*\*\* May 11, 1983

SCHEME OF RESALE RESTRICTIONS UNDER PROPOSED ACT

<u>Manner of Acquisition of Security</u>	<u>Resale Restrictions *</u>
A. Proposed Act*	
(i) via prospectus	none
(ii) via an exemption	
76(1) a	78(1)
b	78(1)
c	78(1)
d	See 79(5), (6)
e	78(2)
f	78(2)
g	78(2)
h	78(2)
i	78(2)
j	78(1)
k	none
l	1(1)(14)(ii) or (iii)
m	1(1)(14)(ii)
n	78(1)
o	78(1)
p	78(2)
q	1(1)(14)(v)
r	1(1)(14)(vi)
s	1(1)(14)(iii)
t	78(1)
u	78(1)
v	78(1)
w	78(1)
x	78(1)
y	1(1)(14)(vi)
z	78(1)
za	78(2)
zb	78(2)
zc	78(1)
zd	none
77(a) to (d)	none
(iii) via a trade made in contravention of the Act	1(1)(14)(vii)



Manner of Acquisition of SecurityResale Restrictions

B. Securities Act, R.S.O. 1980, c.466

(i) via prospectus

none

(ii) via an exemption in Act\*\*

71(1) a	78(1)
b	78(1)
c	78(1)
d	78(1)
e	78(4)
f	78(d)
g	none
h	78(2)
i	78(2)
j	78(2)
k	78(2)
l	78(1)
m	78(1)
n	78(2)
o	1(1)(14)(v)
p	78(2)
q	78(1)
r	1(1)(14)(vi)
s	none

72(1)(a) to (d)

none

(iii) via an exemption in regulations\*\*

14(a)	none
(b)(i)	1(1)(14)(iii)
(b)(ii)	1(1)(14)(ii)
c	1(1)(14)(iv)
d	none
e	78(1)
f	78(2)
g	78(1)
h	none
16(a)	none
(b)	1(1)(14)(iv)

\* References are to the Proposed Act.

\*\* References are to the Securities Act, R.S.O. 1980, c. 466 or regulations thereunder.

Notes:

1. A trade may always be effected pursuant to a prospectus or a Commission ruling.
2. A trade that is a distribution as defined in subparagraph iii of paragraph 14 of subsection 1(1), that is, by a control block holder, may be made pursuant to subsection 78(4) but the routes in 78(1) and (2) are not available.
3. Resale restrictions apply only to securities acquired after September 15, 1979, except in the case of securities of private issuers who ceased to be private issuers after March 15, 1981.
4. Where a security is acquired pursuant to subclause 76(1)(e)(iii) of the proposed Act, or 71(1)(f)(iii) of the present Act, the resale restrictions, if any, applicable to the convertible security, warrant, option or right carrying the right or obligation to acquire the security are applicable to that security.

## PART XIX

## TAKE-OVER BIDS AND ISSUER BIDS

**88.(1) Interpretation.** - In this Part,

- (a) "class", includes, in relation to securities, a series of a class of securities;
- (b) "bid" means a take-over bid or an issuer bid;
- (c) "circular" means a take-over bid circular, an issuer bid circular, an amendment thereto, a notice of change and a notice of variation;
- (d) "convertible security" means, in relation to a security of a particular class:
  - (i) a security convertible into or exchangeable for a security of that class prior to the expiration of the bid;
  - (ii) a security carrying a warrant or right to acquire or to convert into or exchange for a security of that class that is exercisable prior to expiration of the bid; or
  - (iii) an option, warrant, right or subscription privilege to acquire or to convert into or exchange for a security of that class or a security referred to in subclause (i) or (ii) that is exercisable prior to expiration of the bid;
- (e) "exempt issuer bid" means an issuer bid that is exempt from the requirements of sections 90 to 96, inclusive, by subsection 89(3) or an exemption granted under section 103(2)(c);
- (f) "exempt take-over bid" means a take-over bid that is exempt from the requirements of sections 90 to 96, inclusive, by subsection 89(1) or an exemption granted under section 103(2)(c);

- (g) "expiration of the bid" means the later of:
  - (i) the expiration of the period, including any extensions, during which securities may be deposited under a bid; and
  - (ii) the time at which the offeror becomes obligated by the terms of the bid to take up or reject securities deposited thereunder;
- (h) "formal bid" means,
  - (i) a bid that is not an exempt take-over bid, and
  - (ii) a bid that is an exempt take-over bid by reason of clauses 89(1)(a) or 89(3)(e) and the offeror has communicated to offerees a disclosure document of the type contemplated by subsection 127(10);
- (i) "interested person" means,
  - (i) an offeree issuer;
  - (ii) a security holder or a former security holder of an offeree issuer;
  - (iii) a director or an officer or a former director or officer of an offeree issuer;
  - (iv) an offeror;
  - (v) the Director; and
  - (vi) any other person, who in the discretion of the High Court or the Commission, as the case may be, is a proper person to make an application under this Part;
- (j) "issuer bid" means an offer to acquire or an offer to redeem securities of the issuer, other than debt securities that are not convertible into equity securities, made by an issuer, to any person or company who is in Ontario, or to any holder in Ontario;
- (k) "joint actor" means, in relation to a person or company, any associate or affiliate of such person or company and any person or company acting jointly or in concert with such first mentioned person or company;
- (l) "market price" means, in relation to securities for which there is a published market, at any particular date, the price determined in accordance with the regulations;

- (m) "offer to acquire" includes,
  - (i) an offer to purchase, or a solicitation of an offer to sell, securities,
  - (ii) an acceptance of an offer to sell securities, whether or not such offer to sell has been solicited, and the person or company accepting such offer to sell shall be deemed to be making an offer to acquire, or
  - (iii) any combination of the foregoing;
- (n) "offeree issuer" means an issuer whose securities are the subject of an offer to acquire;
- (o) "offeror" means a person or company who makes an offer to acquire or an issuer bid;
- (p) "offeror's securities" means voting securities of the offeree issuer beneficially owned, or over which control or direction is exercised, on the date of an offer to acquire, by the offeror and any joint actor;
- (q) "private transaction" means an arranged or negotiated transaction that is not generally available on identical terms to holders of that class of securities;
- (r) "published market" means, as to any class of securities, any market on which such securities are traded if the prices at which they have been traded on that market are regularly published in a bona fide newspaper or business or financial publication of general and regular paid circulation; and
- (s) "take-over bid" means an offer to acquire outstanding securities of a class, made to,
  - (i) any person or company who is in Ontario, or
  - (ii) any holder in Ontario of the offeree issuer,

where the voting securities or convertible securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 per cent or more of all outstanding securities of a class of voting securities at the date of the offer to acquire, and where two or more persons or companies make an offer or offers to acquire securities of a class acting jointly or in concert, the securities subject to such offer or offers to acquire, together with each offeror's securities of that class, shall be included in the calculation of the percentage that the



securities subject to the offer or offers to acquire together with the offeror's securities to be acquired by each offeror is of all outstanding voting securities of that class.

**(2) Acting jointly or in concert.** - Without limiting the meaning of "acting jointly or in concert", in this Part each of the following persons or companies shall be presumed to be "acting jointly or in concert" with an offeror in connection with an offer to acquire:

(a) any person or company who, as a result of any agreement, commitment or understanding (whether formal or informal) with the offeror or any joint actor acquires or offers to acquire securities of the issuer of the same class as those subject to the offer to acquire or convertible securities whether or not any such person or company has an interest or potential interest (whether commercial, financial or personal) in the outcome of such offer to acquire; provided, however, that a registered dealer acting solely in an agency capacity for the offeror in connection with the offer to acquire and not executing principal transactions for its own account in the class of securities subject to the offer to acquire or performing services beyond customary dealer's functions shall not be presumed solely by reason of such agency relationship to be acting jointly or in concert with the offeror in connection with the offer to acquire; and

(b) any person or company who intends to exercise jointly or in concert with the offeror or any joint actor, any voting rights attaching to any securities of the offeree issuer beneficially owned or to be beneficially owned after the expiration of the offer to acquire.

**(3) Deemed beneficial ownership.** - In this Part, a person or company shall be deemed to be the beneficial owner of a security, including an unissued security, if that person or company has the right to acquire beneficial ownership of such security within a period of 60 days, including but not limited to any right to acquire through the exercise of any option, warrant, right or subscription privilege or through the conversion or exchange of a security.

**(4) Idem.** - For the purposes of calculating the percentage of outstanding securities of a class held by a person or company, the conversion, exchange or acquisition rights attaching to securities acquired by such person or company or subject to an offer to acquire by such person or company shall be deemed to be exercised in full from the date of the acquisition or offer to acquire.

**(5) True target issuers.** - For the purposes of this Part, where an offer to acquire is made for securities of a class of securities of an issuer (herein called the "parent") in respect of which there is not a published market and, as a consequence, the offeror will acquire beneficial ownership of, or the right to exercise control or direction over, voting securities of a class of another issuer in respect of which there is a published market (such securities so owned, controlled or directed herein called "the true target securities"),

- (a) the offeror shall be deemed to have made an offer to acquire the true target securities for a consideration equal to that proportion of the value of the consideration paid for the securities of the parent that the value of the true target securities bears to the value of all of the assets of the parent; and
- (b) the offeror shall be deemed to have acquired the true target securities from the persons or companies from whom the offeror acquired the securities of the parent.

**(6) Direct or indirect.** - In this Part, a reference to the acquisition or ownership of securities shall be construed to include direct or indirect acquisition or ownership, as the case may be.

**(7) Compliance with Part.** - No offeror shall make a bid except in compliance with the provisions of this Part.

**(8) Compliance with exchange requirements.** - Where a bid is made through the facilities of a stock exchange recognized for the purposes of clauses 89(1)(a) or 89(3)(e) by the Commission the bid shall be made in accordance with the by-laws, regulations or policies of the stock exchange.

**89.(1) Exempted take-over bids.** - A take-over bid is exempted from the requirements of sections 90 to 96, inclusive, where,

- (a) the take-over bid is made through the facilities of a stock exchange recognized by the Commission for the purpose of this clause in accordance with the by-laws, regulations or policies of the stock exchange;
- (b) the take-over bid involves the acquisition of not more than 5 percent of the outstanding securities of a class of voting securities of the issuer, provided that,

- (i) the aggregate number of voting securities acquired by the offeror and any joint actor within any period of 12 consecutive months in compliance with the exemption provided by this clause shall not, when aggregated with acquisitions made by the offeror and any joint actor in compliance with the exemptions provided by clauses (a) and (c), constitute in excess of 5 percent of the outstanding voting securities of that class of the issuer at the commencement of the 12-month period, and
  - (ii) where there is a published market for the voting securities acquired, the value of the consideration paid for any of the voting securities acquired is not in excess of the market price at the date of acquisition plus reasonable brokerage fees or commissions actually paid;
- (c) subject to subsection (2) and the regulations,
- (i) the take-over bid is not made generally to security holders of any class of voting securities of the offeree issuer,
  - (ii) the take-over bid is made to not more than 5 persons or companies in the aggregate, including persons or companies outside of Ontario, and
  - (iii) where there is a published market in the voting securities, the value of the consideration paid for any of the voting securities does not exceed 115% of the market price of securities of that class at the date of the take-over bid including brokerage fees and commissions actually paid;
- (d) the offeree issuer is not a reporting issuer, there is not a published market in respect of the voting securities that are the subject of the take-over bid, and the number of holders of voting securities of that class is not more than 50, exclusive of holders who are in the employment of the offeree issuer or an affiliate of the issuer and exclusive of holders who were

formerly in the employment of the offeree issuer or an affiliate of the issuer, and who while in that employment were, and have continued after that employment to be, security holders of the issuer; or

- (e) the number of holders in Ontario of voting securities of the class subject to the take-over bid and convertible securities in relation thereto is fewer than 50 and the voting securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding voting securities of that class, the take-over bid complies in all respects with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the take-over bid that is sent to holders of voting securities is concurrently sent to holders in Ontario of such securities and convertible securities and filed with the Commission.

(2) **Idem.** - For the purposes of clause (1)(c), where an offeror agrees to purchase voting securities from a person or company and the offeror knows or ought to know after reasonable enquiry that,

- (a) one or more other persons or companies on whose behalf that person or company is acting as nominee, agent, trustee, executor, administrator or other legal representative, have a direct beneficial interest in those securities, then each of such others shall be included in the determination of the number of security holders to whom an offer to acquire has been made, but where an inter vivos trust has been established by a single settlor or where an estate has not vested in all persons beneficially entitled thereto, the trust or estate shall be considered a single security holder in such determination, or
- (b) the person or company acquired the voting securities in order that the offeror might make use of the exemption provided by clause (1)(c), then each person or company from whom those securities were acquired shall be included in the determination of the number of security holders to whom an offer to acquire has been made.



(3). **Exempted issuer bids.** - An issuer bid is exempted from the requirements of sections 90 to 96, inclusive, where,

- (a) the securities are purchased, redeemed or otherwise acquired in accordance with terms and conditions attaching thereto that permit the purchase, redemption or acquisition of the securities by the issuer without the prior agreement of the owners of the securities, or where the securities are acquired to meet sinking fund or purchase fund requirements;
- (b) the purchase, redemption or other acquisition is required by the instrument creating or governing the class of securities or by the statute under which the issuer was incorporated, organized or continued;
- (c) the securities carry with them or are accompanied by, a right of the owner of the securities to require the issuer to redeem or repurchase the securities and the securities are acquired pursuant to the exercise of such right;
- (d) the securities are acquired from a current or former employee of the issuer or of an affiliate of the issuer, provided that where there is a published market in respect of the securities,
  - (i) the value of the consideration paid for any of the securities acquired does not exceed the market price of securities at the date of the purchase; and
  - (ii) the aggregate number, or in the case of debt securities, the aggregate principal amount of securities acquired by the issuer within a period of 12 consecutive months in reliance on the exemption provided by this clause shall not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;
- (e) the issuer bid is made through the facilities of a stock exchange recognized by the Commission for the purpose of this clause in accordance with the by-laws, regulations or policies of the stock exchange;



- (f) following the publication of a notice of intention in the form and manner prescribed by the regulations, the issuer purchases securities in the normal course in the open market, including through the facilities of a stock exchange, but the aggregate number, or in the case of convertible debt securities, the aggregate principal amount, of securities acquired by the issuer within a period of 12 consecutive months in reliance on the exemption provided by this clause shall not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;
- (g) the issuer is not a reporting issuer, there is not a published market in respect of the securities that are the subject of the issuer bid and the number of holders of securities of the issuer is not more than 50, exclusive of holders who are in the employment of the issuer or an affiliate of the issuer and exclusive of holders who were formerly in the employment of the issuer or an affiliate of the issuer, and who while in that employment were, and have continued after the employment to be, security holders of the issuer; or
- (h) the number of holders in Ontario of securities of the issuer is fewer than 50 and the securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding securities of the issuer subject to the issuer bid, the issuer bid complies in all respects with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the issuer bid that is sent to holders of the securities subject to the issuer bid is concurrently sent to holders in Ontario of such securities and convertible securities and filed with the Commission.

**90(1) Restrictions on acquisitions during take-over bid. -** Subject to subsection (2), an offeror making a take-over bid, other than an exempt take-over bid, and any joint actor shall not offer to acquire or make or enter into any arrangement, commitment or understanding to acquire beneficial ownership of any securities of the class subject to the bid or convertible securities otherwise than pursuant to the take-over bid from and including the date of the announcement of the intention of the offeror to make the take-over bid until the expiration of the bid.

**(2) Permitted purchases during take-over bid.** - An offeror may purchase securities or convertible securities in compliance with the exemption in clause 89(1)(a) commencing on the third business day following the date of the take-over bid until the expiration of the bid provided that,

- (a) the intention of the offeror to make such purchases is stated in the circular;
- (b) the aggregate number of securities acquired by the offeror and any joint actor in compliance with this section shall not constitute, in the aggregate, in excess of 5 percent of the outstanding securities of that class at the commencement of the bid;
- (c) the offeror issues a press release forthwith after the close of business on each day on which it has purchased securities under this subsection disclosing the number of securities purchased on that day, the average price paid for such security, the aggregate number of securities purchased to and including that day during the currency of the take-over bid and the average price paid for such securities; and
- (d) the press release referred to in clause (c) is filed with the Commission and any stock exchange in Ontario on which the purchased securities are listed.

**(3). Restrictions on acquisitions during issuer bid.** - An offeror making an issuer bid, other than an exempt issuer bid, any joint actor and any person or company who is, as regards the issuer, a person or company or a member of a combination of persons or companies referred to in subparagraph (iii) of paragraph 11 of subsection 1(1), or any associate or affiliate of such a person or company, shall not offer to acquire or make or enter into any arrangement, commitment or understanding to acquire any securities of the class subject to an issuer bid, or any convertible securities, otherwise than pursuant to the issuer bid from the date of the announcement of the intention of the issuer to make the issuer bid until the expiration of the bid, provided that the issuer may offer to acquire securities in compliance with clauses 89(3)(a), (b) and (c).

**(4) Restriction on post-bid private transaction purchases.** - An offeror who purchased securities pursuant to a bid, any joint actor or any person or company or member of a combination of persons or companies referred to in subparagraph (iii) of paragraph 11 of subsection 1(1),

or any associate or affiliate of such a person or company shall not acquire beneficial ownership of securities of the class that was subject to such bid by way of a private transaction during the period of 20 business days immediately following the expiration of the bid.

**(5) Prohibition on sales during bid.** - An offeror who makes a bid and any joint actor shall not sell or enter into any arrangement, commitment or understanding to sell any securities of the class subject to the bid or any convertible securities prior to the expiration of the bid, except pursuant to the bid.

**91.(1) Requirements for bids.** - Subject to the regulations, the following provisions apply to bids:

1. The bid shall be made to all security holders of the offeree issuer in Ontario of the class of securities subject to the bid and shall be communicated to all holders in Ontario of that class and of convertible securities.
2. The period of time during which securities may be deposited pursuant to a bid shall not be less than twenty-one days from the date thereof.
3. Any securities deposited pursuant to a bid shall not be purchased by the offeror until the expiration of twenty-one days from its date.
4. Any securities deposited pursuant to a bid may be withdrawn by or on behalf of a depositing security holder:
  - (a) until the expiration of 21 days from the date of the bid;
  - (b) where the securities have not been taken up by the offeror, until the expiration of 10 days from the date of a notice of change or variation under section 93, other than a notice of variation referred to in subsection 93(5); and
  - (c) where the securities have not been taken up by the offeror, after 45 days from the date of the bid.
5. Notice of withdrawal of any securities pursuant to paragraph 4 shall be made in writing, including telecopy, telegraphic or telex communication or other electronic means that produces a printed copy, by or on behalf of the depositing security holder and must be actually received by the depositary designated under the bid.

6. Where a bid is made for less than all of the securities of the class of securities sought and where a greater number of securities is deposited pursuant thereto than the offeror is bound or willing to purchase, the securities shall be purchased by the offeror as nearly as may be pro rata, disregarding fractions, according to the number of securities deposited by each depositing security holder.
7. Where the bid is made for less than all of the class of securities sought, the offeror shall not reduce the number of securities the offeror is bound or willing to take up under paragraph 6 by the number of securities purchased in the market pursuant to subsection 90(2), but those securities shall be counted in the determination of whether a condition as to the minimum number of securities the offeror is bound or willing to take up has been fulfilled.
8. Subject to paragraph 10, securities deposited pursuant to a bid shall be taken up and paid for, if all terms and conditions thereof not waived by the offeror have been complied with, within 10 days after the later of:
  - (a) the last day on which securities may be deposited pursuant thereto; and
  - (b) the first day after which all rights of withdrawal have expired, other than the right of withdrawal under subparagraph 4(c).
9. Subject to paragraph 8, where securities deposited pursuant to a bid are taken up by the offeror, the offeror shall make payment therefor within 10 days thereafter.
10. Any securities deposited pursuant to a bid subsequent to the date on which the offeror first takes up securities deposited thereunder shall be taken up and paid for by the offeror within 10 days of the deposit of such securities.
11. A bid may not be extended by the offeror, if all the terms and conditions thereof not waived by the offeror have been complied with, unless the offeror takes up all securities deposited thereunder and not withdrawn.



**(2) When securities taken up.** - Securities deposited under a bid and not withdrawn shall be deemed to have been taken up by the offeror under the bid at such time as the offeror communicates its decision to take up such securities to the depositary designated under the bid.

**(3) Press release.** - Where the decision to take up is communicated to the depositary, the offeror shall forthwith issue a notice by press release of its decision to take up securities deposited under the bid, which shall disclose the approximate number of securities deposited and taken up.

**92.(1) Best price provision.** - An offeror who makes a bid and any joint actor shall not, prior to the expiration of the bid, pay or agree to pay or enter into any arrangement, commitment or understanding to pay a consideration for any securities of the class subject to the bid, or for any convertible securities, that has the effect of providing a value per security higher than the value per security of the consideration offered for the securities pursuant to the bid.

**(2) Identical consideration.** - Subject to the regulations, where a bid is made, all holders of the same class of securities shall be offered identical consideration.

**(3) Collateral benefit.** - Where a bid is made, no person or company shall enter into any agreement or arrangement that is collateral to such bid with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to such holder or owner a consideration of greater value for the securities of such holder or owner than that offered to the other holders of the same class of securities.

**93.(1) Significant change in information.** - Where, prior to the expiration of the bid or after the expiration of the bid but prior to the expiration of any applicable withdrawal rights, a change has occurred in the information contained in a circular that would reasonably be expected to affect the decision of the holders of the securities issuer to accept or reject the bid, a notice of the change shall be communicated to every security holder to whom a circular was previously communicated whose securities have not been taken up at the date of the occurrence of the change.



(2) **Idem.** - Subsection (1) shall not apply to a change that is not within the control of the offeror or of an affiliate of the offeror unless it is a change in a material fact relating to the securities of an issuer being offered in exchange for securities of the offeree issuer.

(3) **Variation in terms of bids.** - Where a bid is varied by changing any of its terms, including any extension of the period during which securities may be deposited thereunder and whether or not such change results from the exercise of any right contained in the bid, a notice of such variation shall be communicated to every security holder to whom a circular was previously communicated whose securities have not been taken up at the date of the occurrence of the variation.

(4) **Idem.** - Subject to subsection (5), where there is a variation in the terms of a bid, the period during which securities may be deposited pursuant to the bid shall not expire less than 10 days after communication of the notice of variation.

(5) **Idem.** - Subsection (4) shall not apply to a variation in the terms of a bid consisting solely of either,

- (a) an increase in the amount of cash offered for the securities subject to the bid, or
- (b) the waiver of a condition in the bid where the consideration offered for the securities subject to the bid consists solely of cash.

(6) **Increasing consideration.** - Where the terms of a bid are varied before the expiration of the bid by increasing the value of the consideration offered for the securities subject to the bid, the offeror shall pay such increased consideration to each security holder whose securities are taken up pursuant to the bid, whether or not such securities had been taken up by the offeror before the variation of the bid.

94.(1) **Communication of bid.** - A take-over bid and any notice of change or variation shall be delivered to the offeree issuer at its principal office on the day such bid or notice is communicated to holders of securities of the offeree issuer, or as soon as practicable thereafter, and a bid and any notice of change or variation shall be communicated by prepaid first class mail or as prescribed by the regulations.

(2) **Date of bid.** - A bid or notice of change or variation that is mailed shall be deemed conclusively to have been dated as of the date on which it was mailed to all or substantially all of the holders in Ontario, or if published only, on the date on which publication was first effected in accordance with the regulations.

95. **Financing of bid.** - Where a bid provides that the consideration for the securities deposited pursuant thereto is to be paid in cash or partly in cash, the offeror shall make adequate arrangements prior to the bid to ensure that the required funds are available to effect payment in full for all securities that the offeror has offered to acquire.

96.(1) **Circulars.** - A take-over bid circular shall form part of or accompany a take-over bid and an issuer bid circular shall form part of or accompany an issuer bid.

(2) **Content.** - A take-over bid circular, issuer bid circular, notice of change and notice of variation shall be in the form and shall contain the information prescribed by this Part and the regulations.

(3) **Consideration in securities.** - Where a bid provides that the consideration for the securities of the offeree issuer is to be, in whole or in part, securities of an issuer, the take-over bid circular or issuer bid circular shall contain the additional information prescribed by the regulations.

97.(1) **Directors' circular.** - A directors' circular shall be communicated to holders in Ontario by the board of directors of an offeree issuer not later than 10 days from the date of the take-over bid and, subject to the regulations, not later than 5 days from the date of a notice of change or a notice of variation to a take-over bid, in each case prepared in accordance with the regulations.

(2) **Recommendation by board.** - The board of directors shall include in a directors' circular either a recommendation to accept or to reject a take-over bid and the reasons for their recommendation, or a statement that they are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation.

- (3) **Summary of expert advice.** - A directors' circular shall contain a summary of any report, opinion or statement received by the board of directors of the offeree issuer from a person or company whose profession or business gives authority to a statement made by him and which is referred to in the directors' circular.
- (4) **Recommendation by individual.** - An individual director or officer may recommend acceptance or rejection of a take-over bid if the director or officer communicates with the recommendation a circular prepared in accordance with the regulations.
- (5) **Advising of consideration.** - Where a board of directors is considering recommending acceptance or rejection of a take-over bid, it shall, at the time of communicating a directors' circular, advise its security holders of this fact and may advise them not to tender their securities until further communication is received from the directors.
- (6) **Advising of decision of directors.** - Where subsection (5) applies, the board of directors shall communicate the recommendation or the decision not to make a recommendation at least 7 days prior to the scheduled expiration of the period during which securities may be deposited under the bid.
- (7) **Amendments to directors' circular.** - Where, prior to the expiration of the bid or after the expiration of a bid but prior to the expiration of applicable withdrawal rights, a change has occurred in the information contained in a directors' circular or any amendment thereto that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, the board of directors of the offeree issuer shall forthwith communicate an amendment to the circular disclosing the nature and substance of such change.
- (8) **Amendments to director's or officer's circular.** - Where, prior to the expiration of the bid or after the expiration of a bid but prior to the expiration of applicable withdrawal rights, a change has occurred in the information contained in a director's or officer's circular or any amendment thereto that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, other than a change that is not within the control of the individual director or officer, as the case may be, the individual director or officer, as the case may be, shall forthwith communicate an amendment to the circular disclosing the nature and substance of such change.

**(9) Communications.** - All communications required or permitted by this section shall be filed with the Commission and delivered to the offeror at its principal office on the day on which the document is communicated to holders of securities of the offeree issuer, or as soon as practicable thereafter, and shall be communicated to each holder in Ontario of securities of the offeree issuer of the class subject to the bid and convertible securities by first class prepaid mail or as prescribed by the regulations.

**(10) Circulation of individual recommendation.** - Where an individual director or officer submits a recommendation prepared in accordance with subsection (4) or (8) to the board of directors prior to the board of directors communicating the directors' circular required by subsection (1), or the further communication referred to in subsections (6) or (7), the board of directors shall include a copy of the recommendation or amendment of the individual director or officer with the circular or further communication.

**98.(1) Reports of certain acquisitions.** - Every offeror that, other than by means of a formal bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting securities or convertible securities of any class issued by a reporting issuer that, together with such offeror's securities of that class, would constitute 10 percent or more of that class of outstanding voting securities shall,

- (i) forthwith issue and file a press release disclosing the identity of the offeror and the extent of the beneficial ownership, control and direction; and
- (ii) within two business days, file a report containing the information prescribed by the regulations,

with the Commission and any stock exchange in Ontario on which the securities are listed and deliver a copy of such report to the principal office of the offeree issuer.

**(2) Change in reported facts.** - If a change occurs in a material fact set forth in a report filed under this section, the offeror that filed the report shall

- (i) forthwith issue and file a press release; or
- (ii) within two business days of the occurrence of the change file an amendment to the report setting forth the change,



with the Commission and, for the purposes of this subsection, the acquisition of beneficial ownership of an additional 5 percent or more of the outstanding securities of the class in respect of which the report was filed shall be deemed to be a change in a material fact set forth in the report.

**(3) Idem.** - The requirement to file an amendment under subsection (2) shall continue as long as the offeror that filed the report or amendment beneficially owns or exercises control or direction over more than 10 percent but not more than 20 percent of the outstanding securities of the class in respect of which the report was filed immediately prior to the change in a material fact.

**(4) Restrictions on purchases** - During the period commencing on the occurrence of an event in respect of which a report or an amendment to a report is required to be filed pursuant to this section and terminating on the expiry of one business day from the date that the report or amendment is filed in accordance with the requirements of this section, the offeror required to file the report or amendment and any joint actor shall not offer to acquire or acquire beneficial ownership of any securities of the class in respect of which the report or amendment is required to be filed or any convertible securities.

**99.(1) Reports by certain persons during a bid.** - Where, during the period after the commencement of a formal bid for an offeree issuer that is a reporting issuer and prior to the expiration of the bid, an offeror, other than the offeror making the formal bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting securities or convertible securities of any class issued by the offeree issuer which, when added to such offeror's securities acquired during such period, aggregates 5 percent or more of the outstanding securities of a class of voting securities, such offeror shall by 10 o'clock in the forenoon of the next business day issue, and forthwith file with the Commission and any stock exchange in Ontario on which the securities are listed a press release disclosing the identity of such offeror and of the securities acquired, the number of securities of the offeree issuer acquired since the commencement of the formal bid and the number of securities of the offeree issuer beneficially owned or over which control or direction is exercised by the offeror and any joint actor.

**(2) Further reports.** - Where an offeror that has filed a press release under subsection (1) or any joint actor acquires beneficial ownership of, or control or direction over, voting securities of the class in respect of which the press release was filed, which, when added to voting securities of that class acquired since the filing of the press release by the offeror and any joint actor,



aggregates an additional 2.5 percent or more of the class of outstanding voting securities, the offeror shall by 10 o'clock in the forenoon of the next business day issue and file a further press release.

**100.(1) Report of 20 percent holder.** - Every offeror that, other than by means of a formal bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting securities or convertible securities of any class issued by a reporting issuer that, together with such offeror's securities of that class, would constitute 20 percent or more of that class of outstanding voting securities shall, by the next business day, file a report as prescribed by the regulations with the Commission.

**(2) Further reports.** - Where an offeror that has filed a report under subsection (1) or any joint actor acquires beneficial ownership of, or control or direction over, an additional 5 percent or more of the outstanding voting securities of the class, the offeror shall by the next business day file a report as prescribed by the regulations with the Commission.

**(3) Idem.** - Where the facts required to be reported under subsections (1) or (2) are identical to those required under Part XX, a separate report under Part XX is not required.

**101. Bids for non-voting securities.** - An offer to acquire beneficial ownership of outstanding securities of a class made

(i) to any person or company who is in Ontario, or

(ii) any holder in Ontario of the offeree issuer,

where the equity securities or convertible securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 percent or more of the outstanding equity securities of any class of securities that are not voting securities shall be deemed to be a take-over bid for the purposes of section 89 and sections 91 to 97, inclusive, and shall be made in compliance with the requirements of sections 91 to 97, inclusive, unless exempted from such requirements by subsection 89(1).

**102. (1) Applications to the High Court.** - Where a person or company does not comply with this Part or the regulations made in connection with this Part, any interested person may apply to a judge of the High Court for an order,

- (a) compensating any person or company who suffers damages as a result of a contravention of this Part or the regulations;
- (b) rescinding a transaction, including the issue of a security or a purchase and sale of a security;
- (c) requiring any person or company to dispose of any securities acquired pursuant to or in connection with a bid; and
- (d) prohibiting any person or company from exercising any or all of the voting rights attaching to any securities acquired pursuant to or in connection with a bid,

and upon the application the judge may make such order, or such other order as he thinks fit.

**103. (1) Applications to the Commission.** - Where a person or company does not comply with this Part or the regulations made in connection with this Part, the Commission may, upon an application by any interested person and subject to such terms and conditions as it may impose, issue an order,

- (a) restraining the distribution of any document used or issued in connection with a bid;
- (b) requiring an amendment to or variation of any document used or issued in connection with a bid and the distribution of any amended, varied or corrected document; and
- (c) directing any person or company to comply with this Part or the regulations or restraining any person or company from contravening this Part or the regulations and directing the directors and senior officers of the person or company to cause the person or company to comply with or to cease contravening this Part or the regulations.

**(2) Idem.** - Upon an application by any interested person, the Commission may, subject to such terms and conditions as it may impose,

- (a) decide for the purposes of subsection 92(5) that a collateral agreement or arrangement with a selling security holder is made for reasons other than to increase the value of the consideration paid to him for his securities and may be entered into notwithstanding that section;

- (b) vary the time periods set out in this Part and the regulations in their application to bids that are subject to corresponding requirements, but with different time periods, imposed under applicable legislation prescribed in the regulations; and
  - (c) exempt any person or company from any requirement of this Part or the regulations where it is satisfied that to do so would not be prejudicial to the public interest.
- (3) **Idem.** - An order under clause (2)(c) may have retrospective effect.

PART XIX

TAKE-OVER BIDS AND ISSUER BIDS

INTRODUCTION

The securities administrators of Alberta, British Columbia, Ontario and Quebec and the Director under the Canada Business Corporations Act (the "Administrators") met in Vancouver on July 9 and 10 to discuss draft legislation relating to take-over bids and issuer bids. This meeting followed an earlier meeting in Vancouver in January among certain of the Administrators and a public meeting in Toronto in December. The draft legislation (the "Draft") that follows this commentary reflects the consensus arrived at among the Administrators. The Provincial Administrators have indicated that they will advocate uniform or compatible rules in their own jurisdictions. The Director has indicated his agreement in principle with the consensus, subject to reservations regarding the take-over bid threshold.

The Draft and this commentary draws heavily from the "Report of the Committee to Review the Provisions of the Securities Act (Ontario) Relating to Take-Over Bids and Issuer Bids" (the "Practitioners' Report"). The Commission again wishes to extend its appreciation to the authors of the Practitioners' Report, Gordon Coleman, Garfield Emerson and David Jackson and their colleagues, Pat Finnerty and William Gula, for their efforts in preparing the Report and for assisting staff of the Commission in the preparation of the Draft.

The Administrators also considered and adopted the major recommendations contained in the Report of the Securities Industry Committee on Take-Over Bids - The Regulation of Take-Over Bids in Canada: Premium Private Agreement Transactions (the "Industry Report") particularly as regards the restrictions on the private agreement exemption and the recommendation for an "early warning system" in lieu of a lower take-over bid threshold. The Commission would like to thank the Joint Industry Board of the Alberta, Montreal, Toronto and Vancouver Stock Exchanges and the Investment Dealers' Association of Canada and the members of the Securities Industry Committee on Take-Over Bids for their contribution to uniformity in the statutes regulating take-over bids in Canada.

FUNDAMENTAL PRINCIPLES

The Commission adopts the statement of fundamental principles set forth in the Practitioners' Report and, in particular, the following:



## "1.01 Fundamental Principles

In reviewing Part XIX, we have regarded as fundamental the principles that all holders of the same class of securities be treated equally and that adequate relevant information be made available on a timely basis to all offeree security holders. We emphasize the conclusion of the Kimber Committee that:

"the primary objective of any recommendations for legislation with respect to the take-over bid transaction should be the protection of the bona fide interests of the shareholders of the offeree company. Shareholders should have made available to them, as a matter of law, sufficient up-to-date relevant information to permit them to come to a reasoned decision as to the desirability of accepting a bid for their shares. In arriving at its conclusions, however, the Committee attempted to ensure that its recommendations would not unduly impede potential bidders or put them in a commercially disadvantageous position vis-a-vis an entrenched and possibly hostile board of directors of an offeree company."  
(Kimber Report, para. 3.10).

1.02 It was the basic view of the Kimber Committee that a statutory code should, without working a hardship on offerors, ensure (i) that management of an offeree issuer have ample opportunity to inform offeree shareholders of its analysis of the bid; and (ii) that offeree shareholders are given adequate information and sufficient time to form a reasoned judgment whether or not to sell their shares to the offeror. In addition, we believe that shareholders of an offeree issuer and public investors generally should be confident that transactions which may affect the de facto control of public security issuers will be made, as a matter of principle, on a basis which requires identical treatment of holders of the same class of securities and that all such shareholders will have an equal opportunity to participate in the benefits which may accompany a change of effective control of public issuers. Beyond these goals of fairness to and even-handed treatment of shareholders of any particular target company, there are also legitimate national and provincial concerns that the capital markets in Canada, as well as in any local market, function and are perceived to function not only efficiently but in the best interests of all public investors who commit their funds to management by others. The rights of minority shareholders should be protected so that the essential elements of shareholder democracy in the context of public issuers are honoured in the arena of take-over transactions."



## COMMENTARY ON DRAFT

The following commentary describes the Draft, on a section by section basis. As stated above, the commentary draws heavily from the Practitioners' Report. Often, where the Draft does not differ significantly from the draft legislation forming part of the Practitioners' Report, the commentary that follows is taken from that report.

### **88(1) Interpretation**

(a) **Class** - This definition has not been changed in substance from the Act.

(b) **Bid** - This definition has been added to simplify the language.

(c) **Circular** - This definition has been added to simplify the language.

(d) **Convertible security** - This new definition provides that a convertible security is a security that is, prior to the expiration of the bid, convertible into or exchangeable for a security or another convertible security or one that is an exercisable option, warrant or right to acquire a security or another convertible security. A bid is not required to be made to holders of convertible securities but an offeror is required to give them notice of the bid to allow them to convert their securities and accept the bid if they so wish. In addition, the definition is used in several provisions in the Draft to supplement the definition of voting security so that certain restrictions apply equally to voting securities and convertible securities.

(e) and (f) **Exempt issuer bid and Exempt take-over bid** - These definitions have been added for clarity and ease of reference. They refer to an issuer bid and to a take-over bid that is exempt from certain requirements of Part XIX as a result of compliance with an exemption provided by section 89 or granted under clause 103(2)(c).

(g) **Expiration of the bid** - This term has been introduced for ease of reference. The term is used in several sections of the Draft to mark the end of a time period within which or beyond which certain actions may or may not be taken.

(h) **Formal bid** - This term, used in sections 98 to 100, refers to circular bids and formal stock exchange take-over bids where shareholders are provided with a disclosure document, think time and equal opportunity to participate in the benefits of a bid.

(i) **Interested person** - The definition is based on the definition of "complainant" in the Ontario Business Corporation Act, 1982 ("OBCA") and the Canada Business Corporations Act ("CBCA").

(j) **Issuer bid** - This definition has been simplified by the addition of the phrase "offer to acquire". As in the Act, the issuer bid provision continues to include offers to redeem on the theory that redemptions which are not automatic or required under the applicable corporate documents or corporate law should fall within the legislative scheme. Exemptions are provided in clauses 89(3)(a), (b) and (c) for automatic or mandatory redemptions.

(k) **Joint actor** - This definition has been added to simplify the language of the Draft.

(l) **Market price** - It is proposed that the method of calculating "market price" provided for in the regulations be amended to be the simple average of the prices for all public trades in the class of security for the preceding 20 business days. This expanded period would include more transactions than under the current definition and reduce the short term influence of trading based on anticipated bids, as well as the ability to manipulate the market price. Accordingly, the Draft deletes the provision in the Act that permits the Commission to recalculate the market price based on such factors. This permits purchasers, as well as other investors, to rely on the objective criteria of actual market purchases without fear of retroactive adjustments.

(m) **Offer to acquire** - This definition has been introduced to simplify the structure of the definitions of "issuer bid" and "take-over bid". It has been defined on a non-exhaustive basis. If the definition were exhaustive, transactions could be structured to fall outside the system when on a policy basis they should be subject to the take-over bid or issuer bid requirements.

(n) **Offeree issuer** - The Draft amends this definition only by replacing "company" with "issuer". The definition has always included non-corporate entities and the change makes the defined phrase consistent with its substance.

(o) **Offeror** - An "offeror" means a person who is making an offer to acquire or an issuer bid. The Act, but not the Draft, stipulates that where two or more persons or companies make offers jointly or in concert or intending to jointly exercise any voting rights acquired, each of them is deemed to be an offeror if the offer made by any of them is a take-over bid. The Draft takes a broader approach to the concept; see the discussion of the phrase "acting jointly or in concert" below.

(p) **Offeror's securities** - This definition replaces "offeror's presently-owned securities". Reference should be made to subsection 88(3) of the Draft, which stipulates that a person or company is deemed to be the beneficial owner of a security, including an authorized but unissued security, if it has the right to acquire beneficial ownership of the security within 60 days.

While both the Act and the Draft include in "offeror's securities" securities held by associates and by those acting jointly or in concert with the offeror, the Draft contains a non-exhaustive definition of "acting jointly or in concert". Under the Act, a person or company who actively cooperates with the offeror in connection with the offer to acquire through the acquisition of securities or who intends to exercise jointly voting rights with the offeror would not have its securities included with the offeror's securities unless that person or company was also making a concurrent offer. The Draft reflects the view that securities held by persons acting jointly or in concert, for example, a group which has a common acquisition or investment program, should be included in calculating the minimum threshold required for a take-over bid notwithstanding that all the persons in the group are not making offers.

(q) **Private transaction** - This definition has been added to simplify the language.

(r) **Published market** - Since every stock exchange in Canada and almost any other established stock exchange would constitute a published market under the second part of the definition in the Act, the Draft deletes the reference to recognized stock exchange as being redundant.

(s) **Take-over bid** - The minimum threshold percentage to constitute a take-over bid would remain at 20%. A minimum threshold of 20% was recommended by the Kimber Report and is the percentage currently used in the take-over bid legislation in force or proposed in other provinces. In Canada only the take-over bid provisions of the CBCA have a lower threshold. In order to deal with the concern that transactions between 10% and 20% of the outstanding voting rights of an offeree issuer may also affect the control of the issuer or be part of a series of related transactions that will affect the control of the issuer, the Draft proposes in section 98 an "early warning system" which would require the immediate filing of a report upon the acquisition of 10% or more of a class of voting securities.



The phrase "offer to acquire" is used to clarify the structure of the definition. The percentage of a class of voting securities rather than the number of voting securities is used as the basis of calculating whether an offer to acquire is to be considered a take-over bid.

There are a number of serious jurisdictional anomalies and deficiencies to the current application of Part XIX of the Act. The Act now applies to an offer made to a holder in Ontario (i.e. a holder of securities of an issuer whose address on the issuer's books is in Ontario). The Act appears to apply notwithstanding that the trade may be made wholly outside Ontario between non-Ontario parties and in securities of a non-Ontario issuer that can also be transferred on the books of the issuer outside Ontario. On the other hand, the Act does not apply to offers made to a person or company in Ontario or accepted by a person or company in Ontario where the shares registered in the offeree's name are recorded with non-Ontario addresses or where no securities of the offeree issuer are registered in the name of such person or company. In contrast to this situation, the Draft's definition of the term "take-over bid" includes, and therefore Part XIX applies to, offers made to a person or company in Ontario. In such a case a trade takes place in Ontario notwithstanding that the securities to be sold may not be registered in the name of the Ontario vendor, whether or not at an address in Ontario, including situations where the securities to be sold are in "street form" with a non-Ontario address. As a matter of public policy, where a take-over bid is made to a person or company in Ontario, irrespective of whether any security holders are registered with addresses in Ontario, the protections of the legislation should apply.

A "take-over bid" will include an offer to acquire convertible securities where, if the convertible securities to be acquired were actually converted they would, together with the offeror's securities, aggregate 20 per cent or more of a class of voting securities. It seems reasonable that if an offer to acquire a significant number of convertible securities made by an offeror who beneficially owns 19.9% of a class of voting securities is a take-over bid then an offer to acquire a significant number of voting securities made a person who holds convertible securities that on a diluted basis represent 19.9% of a class of voting securities should also be a take-over bid.

The latter portion of the definition of "take-over bid" in the Draft refers to two or more persons making an offer to acquire securities jointly or in concert. This differs from the deeming provision relating to "acting jointly or in concert" in subsection 88(2) of the Draft and simply deals with the

situation that would arise where there is a joint bid. The securities owned by each of the joint bidders should be included in calculating what the percentage of a class of securities of the issuer to be acquired by the offerors is of all securities of that class.

Other definitions - A number of terms relevant to Part XIX will be defined in section 1, the general interpretation section of the Act. These include "business day", "day", "equity security", "holder in Ontario" and "voting security". "Holder in Ontario" refers to a holder of securities, the last address of whom, as shown on the books of the issuer is in Ontario. An "equity security" is a voting security and any security of an issuer that carries the residual right to participate in the earnings of the issuer and in its assets upon liquidation or winding up.

(2) **Acting jointly or in concert** - The Draft attempts to clarify the concept of "acting jointly or in concert" by creating a presumption that certain persons or companies are "acting jointly or in concert" with an offeror in connection with its offer to acquire. Furthermore, it enumerates those rules of conduct in connection with a take-over bid or issuer bid that a joint actor must comply with. The goal in providing broad guidance to the concept of a joint actor and using that concept and the concepts of associates and affiliates within the various rules prescribed by Part XIX is to ensure that all persons or companies who are effectively engaging in a common investment or purchase program, whether in support of or in opposition to a bid, will be required to abide by the rules that govern securities transactions prior to, during and subsequent to the bid.

Subsection 88(2) of the Draft is not intended to be an exhaustive definitive of who is "acting jointly or in concert". However, it presumes two classes of persons to be joint actors - the first, found in clause 88(2)(a), being those who cooperate with an offeror in making offers to acquire and the second, found in clause 88(2)(b), being those who intend to exercise jointly or in concert with an offeror voting rights attached to securities which are subject to an offer to acquire. The first class requires that there be both an agreement, commitment or understanding between the joint actor and the offeror or an associate or affiliate of the offeror and an acquisition, although not necessarily contemporaneously, by the joint actor of securities of the offeree issuer. The requirement that the joint actors be making offers to acquire means that an agreement not to tender or an agreement to tender will not by itself constitute the agreeing party a joint actor, as the agreement would not necessarily involve an offer to acquire.

The proviso in clause 88(2)(a) is intended to make clear that a registered dealer acting solely in an agency capacity with the offeror in connection with an offer to acquire and who is neither executing principal transactions for its own account



in the class of securities sought nor performing services beyond customary dealer's functions should not be presumed by such agency relationship to be acting jointly or in concert with the offeror.

It was decided not to codify more extensive definitions of "acting jointly or in concert" but rather to leave the scope of the concept to development by the Commission and the Courts.

The Draft uses the concept of "acting jointly or in concert" in the definitions of "offeror's securities" and "take-over bid" and in clause 89(1)(b) and sections 90, 92, 98, 99 and 100

(3) and (4) **Deemed beneficial ownership** - Having regard to the focus of the Draft on the acquisition of beneficial ownership of voting securities and the intent of the rules to reflect the true economic implications of transactions, subsection 88(3) stipulates that for the purposes of the Part a person or company shall be deemed to be the beneficial owner of a security if he or it has the right to acquire beneficial ownership of the security within 60 days, including, without limitation, any right to acquire through the exercise of any option, warrant or right or through the conversion or exchange of a security. These deemed beneficial ownership rules also apply to a right to acquire authorized but unissued securities.

Subsection 88(3) of the Draft requires that, in calculating percentage ownership of a class of securities for various purposes under Part XIX, "full dilution" applies only in respect of the numerator of the fraction (that is, in calculating the number of securities owned or to be acquired by the offeror) and only to the extent that the rights to acquire securities are exercisable within 60 days. The denominator of the fraction includes only securities of the class that are issued and outstanding plus (by virtue of subsection 88(4)) the number of securities that would be outstanding if the conversion, exchange or acquisition rights attaching to securities

(i) held by the offeror that are deemed to be beneficially owned by virtue of subsection 88(3) or,

(ii) securities subject to an offer to acquire,

were exercised in full

While an offeror may easily calculate the number of his voting securities on a fully diluted basis, calculating the number of securities of the issuer on a fully diluted basis may be difficult, if not impossible, due to the existence of options or other rights to acquire securities of the issuer that may not have been generally disclosed at the time of the bid or due to the application of complicated anti-dilution formulae in convertible securities which are dependent upon the occurrence of external events. In addition, although securities of the issuer may carry a conversion right or other right to acquire

securities, the circumstances may be such (for example, the exercise price may be higher than the market price of the security) that the exercise of such right by a public investor would be imprudent or uneconomic. This reasoning may not necessarily apply to a bidder seeking control who holds the same convertible security or other right to acquire securities. Accordingly, the application of full dilution to the "denominator" in these circumstances would have the undesirable effect of increasing the threshold level from the offeror's point of view. As a result the Draft applies partial dilution to the "denominator" by notionally converting securities held, or subject to an offer to acquire, by the offeror.

(5) **True target issuers** - Subsection 88(5) of the Draft is a general anti-avoidance provision. It attempts to prevent security holders of the true target issuer from being dealt with unfairly where a transaction would otherwise constitute a take-over bid if the true target securities were subject to the offer to acquire directly. A person or company may indirectly own the securities of a public company by means of a holding company that is a private company or a closely-held non-reporting issuer, or transfer the securities to a holding company prior to sale. In these situations the acquisition of the securities of the holding company, which will be exempt from the take-over bid requirements under clause 89(1)(d) of the Draft, may give the acquiror beneficial ownership of the securities of the public company held by the holding company. To ensure that such an acquisition does not evade the requirements imposed by Part XIX, clause 88(5)(a) of the Draft looks through the holding company and attributes all or part of the consideration being paid for the securities of the holding company to the securities of the public company held by it, so as to determine the value of the consideration paid for the true target securities. Where a holding company has interests in other assets as well as investments in public companies that are not transferred from the holding company prior to the transaction, judgments will have to be made with respect to the price that is allocable to the true target securities. The intent of subsection 88(5) is to provide that the sale of the securities of the holding company is the sale of the true target securities directly, provided that the buyer acquires beneficial ownership of, or the right to exercise control or direction over the true target securities.

(6) **Direct or indirect** - It is the intention of the drafters that the legislation be broadly interpreted with a view to its primary objective i.e., the protection of the bona fide interests of the shareholders of the offeree company. A general interpretation section was considered to be preferable to inclusion of the words "directly or indirectly" in each section.

(7) and (8) **Compliance with Part XIX and exchange requirements** - These subsections are intended to clear up any ambiguity that may exist. In particular, subsection 8 makes it clear that when

acquisitions are made on a recognized stock exchange they must be made in accordance with the by-laws, regulations or policies of the exchange. An offeror that fails to comply with such by-laws, regulations or policies may not rely on another exemption.

**89(1) Exempted take-over bids** - The Draft continues the substance and structure of the Act with respect to exemptions, although several modifications and adjustments have been made. The most significant of these is the restriction on the private agreement exemption. See clause 89(1)(c) below.

(a) **Stock exchange exemption** - The Draft retains the take-over bid exemption for offers to acquire voting securities through the facilities of a recognized stock exchange in accordance with its by-laws, regulations or policies.

(b) **De minimis purchases** - The Draft continues the basic exemption for de minimis purchases that are not made through the facilities of a stock exchange recognized by the Commission.

(c) **Restricted private agreement exemption** - The controversial exemption for agreements with fewer than 15 security holders has been substantially amended. This exemption has been criticized for the opportunity that it presents for the unequal treatment of security holders. However, the attempt in the Act to limit the use of the private agreement exemption by imposing a follow-up offer obligation on an offeror where a private agreement is effected at a premium exceeding 15% of the market price has also been controversial and, at least in some situations, ineffective in achieving its goal of equal treatment of security holders.

The Draft deletes the follow-up offer obligation and amends private agreement exemption so that it will only be available where there is no premium (as defined). This general technique is found in the Quebec Securities Act and was recommended in both the Industry Report and the Practitioners' Report.

The maximum price (including commissions or fees) that may be paid on a private agreement purchase will be 15% over the trading price calculated over 20 trading days using a simple average of closing prices. The specific rules for the calculation of the "market price" will be set out in the regulations. It is expected that they will take into account thinly traded securities situations where no meaningful price may be readily available. The Commission will have no discretion to determine a new trading or market price where the market is affected by manipulation or anticipation of a take-over bid. In such cases, the Commission might bring enforcement proceedings.



The prohibition on premium private agreements will apply even where the offeror already has 50% of the voting rights and is seeking to consolidate its control. This adopts the Industry Report's recommendation that price rather than legal control should be the nexus of the requirement for equal treatment for security holders. There will be no special exemption for control persons comparable to that now found in clause 88(2)(e) of the Act.

A specific exemption for a "topping-up" offer will not be set out in the Act or the regulations. A "topping-up" of the premium was not considered to be the equivalent of an offer for the minority security holders' shares at the premium price. However, a policy statement will be issued providing that an application for an exemption will be entertained where the offeror proposes to make a "topping-up" offer with the approval of minority shareholders. This will permit consideration of each application on its own merits.

The private agreement restriction would not preclude an agreement with a significant holder with respect to the deposit of his securities under a bid made to security holders generally in compliance with Part XIX.

The number of vendor shareholders in the private agreement exemption will be reduced from fewer than 15 to five or less. This accords with a recommendation in the Industry Report.

An offer to acquire includes a solicitation of an offer to sell and accordingly only five or fewer persons or companies in the aggregate, including persons or companies outside Ontario, can be approached if the private agreement exemption is to be relied upon. The offer to acquire cannot be made to security holders generally and thus a general offer where the securities of the first five security holders who accept are purchased is not permitted.

**(d) Non-reporting issuers with not more than 50 security holders** - This provision replaces the private company exemption in the Act and stipulates that a take-over bid is exempt where it is an offer to acquire voting securities of an offeree issuer where:

- (i) there is not a published market in the securities to be acquired;
- (ii) the offeree issuer is not a reporting issuer; and
- (iii) the number of holders of the voting securities is not more than 50, exclusive of employees of the offeree issuer or an affiliate and former employees of the offeree issuer or affiliate who while in that employment were and continued thereafter to be, holders of the voting securities to be acquired.

This exemption is broader than the private company exemption found in the Act because it is not limited to companies but also applies to trusts and other unincorporated issuers.

(e) **Take-over bids with minimal Ontario connection** - This new provision exempts from the application of the Draft take-over bids which have a minimal connection with Ontario provided that the offer is made in compliance with the laws of another jurisdiction recognized by the Commission. There are many jurisdictions with well developed regulatory schemes for take-over bids, most notably the securities legislation of Quebec and the western provinces of Canada, and the federal legislation in the United States governing most take-over bids of public companies that are made in that country. Both the Canadian provincial legislation and the United States federal legislation, despite differences in detail, sufficiently fulfill the goals of Ontario's legislation that offers made in compliance with them should not be forced to comply also with the Ontario legislation. Where there is such a minimal Ontario shareholding, offers regulated by another acceptable legislative scheme should not be burdened with the cost of complying with the details of the Ontario legislation.

The exemption is limited to situations where there are fewer than 50 registered holders of voting and convertible securities of the offeree issuer whose last address on the books of the issuer is in Ontario and they hold less than 2% of the outstanding securities of that class. (It is understood that certain of the other provinces will limit this exemption to 25 registered holders and 2% of outstanding securities of that class due to the smaller nature of the markets in such provinces.) In addition, the offer must be made in compliance with laws of a jurisdiction recognized for this purpose by the Commission, and the information required to be sent to offerees by the laws of the recognized jurisdiction must be concurrently sent to holders in Ontario of such securities and convertible securities and filed with the Commission. It should be noted that the exemption provided by this clause is an automatic one. Offerors proposing to make bids that do not fall within the "50 registered holders and 2% of outstanding securities of a class" limitations will still be free to apply to the Commission for an exemption order under section 103.

(2) **Number of holders in private agreement exemption** - Clause 89(2)(a) of the Draft continues a provision relating to the determination of the number of sellers where fiduciaries are involved and the persons for whom the fiduciaries are acting have "a direct beneficial interest" in the securities.

Clause 89(2)(b) of the Draft is an anti-avoidance provision. However, it is formulated differently than the comparable provisions found in clause 88(2)(c) of the Act. The reference to the preceding two-year time period has been eliminated and a "make use of" test has been introduced. Thus, where a person acquired securities in order to make use of the private agreement exemption, each person from whom the



securities were acquired must be included in determining the number of security holders to whom the offer to acquire has been made. This change has been made because it makes no difference whether, say, 21 security holders reorganize their holdings into 5 separate security holdings one day or three years before the private agreement transaction if, in fact, they did so in order to fit within the "five fewer" test.

(3) **Exempted issuer bids** - Clauses 89(3)(a),(b),(e) and (f) reflect similar provisions in subsection 88(3) of the Act.

Clause 89(1)(c) provides an exemption where the acquisition is made by the issuer pursuant to the exercise by the security holder of a right to require the issuer to make the acquisition (e.g., a retractable preferred share).

Clause 89(1)(d), which exempts securities acquired from an employee or former employee of the issuer or of an affiliate of the issuer, includes price and percentage limitations to protect against the possibility of a significant security holder who is also an employee having his holding purchased by the issuer without the other security holders having an opportunity to tender their securities to the issuer. To avoid this result the exemption is limited to the acquisition of less than 5% of the outstanding securities of a class every twelve months and the price paid may not exceed the market price.

Clauses (g) and (h), which relate to issuer bids by non-reporting issuers with not more than 50 holders and issuer bids with minimal Ontario connections and which comply with the laws of a recognized jurisdiction, are parallel to similar exemptions relating to take-over bids that appear in clauses 89(1)(d) and (e) of the Draft.

It was considered inappropriate to include a private agreement exemption in the issuer bid exemptions because it would be inconsistent with the equality of treatment theory which underlies the issuer bid rules, i.e. it is not equal treatment for an issuer to repurchase securities held by a few holders without giving other holders an opportunity to participate in the same transaction.

**90(1) and (2) Restriction on acquisitions during take-over bid** - The Draft curtails an offeror's purchases in the market during the time period that its circular bid is outstanding. During the course of its take-over bid, an offeror will be permitted to purchase up to 5% of a class of securities of the offeree issuer through the facilities of a recognized stock exchange in accordance with its by-laws, regulations and policies (i.e. through the exemption in clause 89(1)(a)) provided that it issues a press release at the close of business on each day on which securities are purchased. Comments are welcome on whether this approach is preferable to the recommendation in the Practitioners' Report that there be a complete prohibition on market purchases by offerors making bids

that are not unconditional cash bids for all outstanding securities of a class.

(3) **Restrictions on acquisitions during issuer bid** - subsection 90(3) of the Draft is the counterpart for issuers bids of subsection 90(1). The persons who may not acquire securities of the class subject to the issuer bid or convertible securities during the currency of an issuer bid include a controlling person or a member of a controlling group. Controlling persons have been included in an attempt to prevent an issuer bid from being used as part of a plan to acquire or consolidate control of the issuer, for example, by arranging for an issuer bid while contemporaneously purchasing voting or convertible securities in the market.

(4) **Restriction on post-bid private transaction purchases** - The Draft prohibits private transaction purchases on the part of an offeror, any joint actor, a controlling person or a member of a controlling group for the 20 business days following the expiration of a take-over bid or issuer bid. During this period the market price determined in accordance with the regulations would be affected by the bid and, accordingly, it would be possible for an offeror or joint actor to pay to one holder more than was being offered pursuant to the bid and still fit within an exemption.

(5) **Prohibition on sales during bid** - Subsection 90(5) of the Draft extends the Act's prohibition on sales by an offeror, during the course of its bid, of any securities subject to the bid or convertible securities to include any joint actor. A deposit under the bid is, of course, excepted.

#### **91(1) Requirements for bids**

1. **Communication of the bid** - Subsection 89(1) of the Act requires that a bid "be sent to all holders" of the securities being sought. The Draft substitutes "made" and "communicated" for "sent". The inclusion of the requirement that the bid be "made" to all security holders of the offeree issuer in Ontario of the class of securities subject to the bid clarifies the intention of the Act, which only provided for the "sending" of the bid to such holders. The substitution of "communicated" for "sent" allows for situations, including but not limited to interruptions of postal service, where newspaper advertisements or other forms of communications not involving the direct physical distribution of an offering document may be appropriate. The offeror's obligation is therefore one of "communication" rather than "mailing" or "sending" and the circumstances in which alternative forms of communication are appropriate will be dealt with in the regulations.

In addition, the Draft requires that the offeror communicate the offer to the holders of the offeree issuer's convertible securities. This will permit those holders, if they wish to do so, to take whatever steps may be available to become holders of securities of the class being sought and therefore to put themselves in a position to deposit under the bid.

2. **Twenty-one day deposit period** - The Draft continues the Act's 21 day minimum period within which securities may be deposited under a bid. As mentioned below, the Draft contains no limit on the maximum length of a deposit period for a bid, but rather grants additional withdrawal rights if deposited securities are not taken up and paid for within 45 days of the date of the bid.

3. **Restrictions on purchases** - Paragraph 89(1)3 of the Act does not permit an offeror to purchase deposited securities until 10 days after the date of a bid for all securities and 21 days after the date of a partial bid. The Draft in paragraph 91(1)3 makes the 21 day period applicable to bids for all securities as well as partial bids, in order to be consistent with the Draft's 21 day withdrawal period

4. **Withdrawal periods** - Offeree holders typically defer depositing their shares until the end of the deposit period and accordingly the 10 day withdrawal period from the date of the bid given by paragraph 89(1)4 of the Act is not particularly meaningful. The period should be extended to provide holders with sufficient time to digest the impact of the offer itself, to assess market trading activity and the possibility of competing offers and to react not only to any competing offers actually made but also to the information and any recommendation contained in the directors' circular which must be communicated to the offeree holders within 10 days of the making of the bid.

An intervening event which might cause a security holder to withdraw deposited securities is a change in the terms of the offer or the facts contained in the circular. Accordingly, a depositing security holder is given a 10 day withdrawal period commencing on the day a notice of change or variation is communicated to offeree security holders (other than a notice of variation consisting solely of an increase in cash or the waiver of a condition where the consideration consists solely of cash).

In addition, if deposited securities are not taken up and paid for within 45 days from the date of the bid, subparagraph 91(1)4(c) of the Draft provides that the depositing security holder is entitled to withdraw the securities.

5. **Notice of withdrawal** - The Draft adds telecopy or telex communication or other electronic means that produces a printed copy as specified acceptable forms of communication.

6. and 7. **Pro-rata bids** - The proration rules in clause 89(1)9 and 10 of the Act has been continued.



8., 9., and 10. **Taking up and paying for deposited securities** - Paragraph 91(1)8 of the Draft requires an offeror to take up and pay for securities deposited under a bid, if the conditions of the bid have been fulfilled or waived, within 10 days of the later of the end of the deposit period and expiry of withdrawal rights, other than the withdrawal right in subparagraph 91(1)4(c) of the Draft arising if deposited shares are not taken up and paid for within 45 days of the date of the bid. The effect of clause 91(1)3 is that an offeror cannot take up any deposited securities until 21 days after the date of the bid. Once an offeror commences taking up deposited securities, clause 91(1)10 requires it to take up and pay for all subsequently deposited securities within 10 days of their deposit. Clause 91(1)9 requires an offeror to make payment within 10 days of securities being taken up.

11. **Restriction on extending a bid** - Paragraph 91(1)11 provides that an offeror may not extend its bid where all conditions have been met or waived unless it takes up and pays for all securities then on deposit and not withdrawn. This prevents an offeror from delaying taking up and paying for deposited securities where the terms and conditions of the bid have been satisfied.

**Changes from current Act** - The requirement in the Act that an offeror disclose any appraisal rights that an offeree may have and the offeror's intentions as to the exercise of statutory acquisition rights have been deleted. Such a provision will be included in the prescribed form set out in the regulations.

There is no limit on the period during which the offer may remain open. It is not necessary, therefore; to permit the extension of a bid for up to 90 days where a governmental approval is required.

The Draft does not restrict the nature or type of conditions that an offeror may attach to its bid. While this may lead to an offeror attaching specific or unique conditions to its bid, offeree security holders and the marketplace will recognize arbitrary or one-sided conditions as such and respond accordingly. The marketplace will determine the type of conditions that an offeror will be able to place on its bid. Except for bids made solely for cash, the waiver of a condition will trigger a new 10 day withdrawal period.

**91(2) and (3) When securities taken up** - Subsection 91(2) of the Draft deems securities deposited under a bid which are not withdrawn to have been taken up by the offeror under the bid when the offeror communicates to the depositary its decision to take up the securities. The offeror must publicly announce its decision to take up the deposited securities and the approximate number of securities to be taken up no later than 10:00 a.m. on the next business day after the decision to take up the securities is communicated to the depositary.

**92 Equality of treatment of shareholders -** Equality of treatment of offerees under a bid requires that all offerees who deposit securities pursuant to the bid be paid the same price. Subsection 92(1) of Draft extends this to include acquisitions by a joint actor.

The Act requires that where a bid is made, all holders of the same class of securities must be offered "the same consideration", which leaves open the possibility that two different packages of securities offered in a securities exchange bid, or alternatives consisting of securities and its cash equivalent, might be considered the "same" consideration. While the Draft provides that all holders must be offered "identical" consideration, this requirement is subject to the regulations because there may be situations, for example, cross-border bids, where offerors should be permitted to offer different but equal consideration to different groups of holders of securities.

Subsection 92(3) of the Draft stipulates that no person or company shall enter into any agreement or arrangement collateral to a bid that has the effect, directly or indirectly, of providing to a holder or beneficial owner of securities a greater consideration than that offered to the holders in Ontario of the class of securities sought. This clarifies and reformulates a requirement of the Act.

**93 Changes in information and variation in terms -** Changes or variations may range from a simple increase in the cash consideration being offered under the bid to a fundamental change in the economics of the offer and accordingly the period required for adequate dissemination and analysis will vary. The Act treats as a fresh bid (for the purposes of calculating the time periods for deposit and withdrawal) any change or variation in the terms of the bid other than an increase in price. The requirement that all of the time periods be recommenced in all such cases is often inappropriate and accordingly the Draft provides that the communication of a notice of change or variation to the offerees, rather than recommencing the time periods for the bid, would give the offeree security holders 10 days from the date of communication of the notice to withdraw deposited securities that have not yet been purchased by the offeror.

Subsection 93(1) requires that where a change occurs in the information contained in the circular that would reasonably be expected to affect the decision of a security holder to accept or reject the bid, an offeror must communicate a notice of change to the security holders of the offeree issuer. The date of the notice is deemed to be the date of its communication.



Subsection 93(3) requires that when any terms of the bid, including the length of the deposit period, are varied, an offeror must communicate a notice of variation to the security holders. Finally, subsection 93(4) provides for a 10 day extension of the deposit period commencing from the date of the notice of variation and subparagraph 91(1)4(b) provides for a 10 day extension of the withdrawal periods commencing on the date of the notice of change or variation. Because offerees already will have had an opportunity to review and consider the bid, 10 days is a sufficient period to analyze the changes to the bid described in the notice of change or variation. Comments are invited on whether subsection 93(4) should refer to a notice of change as well as a notice of variation so as to require, where a change in information in the circular occurs, a minimum 10 day extension of the deposit period in addition to the requirement for a 10 extension of the withdrawal period commencing from the date of communication of the notice of change.

Where the variation consists solely of an increase in the amount of cash offered for the securities sought, subsection 93(5) provides that no extended deposit period is required. An increase in the cash consideration is an easily understood variation and accordingly the deposit and withdrawal period need not be extended. An increase arising from a change in the securities being offered is not as easily understood, and accordingly only an increase in the cash component of the offer avoids the extended deposit period. Subsection 93(5) also provides that a waiver of a condition contained in a bid made solely for cash will not trigger rights of withdrawal, irrespective of whether the bid is a bid for all or a partial bid. However, a waiver of a condition should trigger new rights of withdrawal in connection with securities exchange take-over bids. In a partial bid made solely for cash, if a minimum deposit condition is waived the offerees receive the bid price for all of their shares and if the minimum deposit condition is not waived but other conditions are, the offerees receive consideration for a portion of their voting securities on the basis upon which they originally deposited under the bid. Examples of conditions other than the minimum deposit condition are those permitting an offeror to abandon its bid if there is a material adverse change in the offeree issuer or material adverse litigation in connection with the offeree issuer or required regulatory approvals are not obtained. If conditions like these are waived, the effect upon the offeree issuer in which the offerees will continue as security holders is no different from other external events which affect the issuer and over which the public security holder has no control. Where the consideration being offered in a bid consists in whole or in part of securities, a waiver of a condition by the offeror can materially affect the value of securities which the offerees are being offered and the offerees should therefore have an additional 10 days to decide whether or not, in light of the waiver, they wish to accept the securities being offered.

Subsection 93(6) of the Draft continues the requirement found in the Act that, where the consideration paid under an offer is increased, the offeror must pay the increased consideration to all security holders whose securities are taken up pursuant to the offer, whether or not the securities were taken up before or after the consideration was increased.

**94 Communication of bid** - The Act sets out how and to whom an offer must be communicated in paragraph 89(1)1, which provides that a bid "shall be sent" to all holders of the class of securities sought and of securities convertible into or carrying the right to purchase securities of the class sought whose registered address is in Ontario. Paragraph 89(1)1 of the Act must be read with section 92, which provides that a bid "shall be communicated" to each "offeree" by prepaid mail, personal delivery or as the Director may otherwise approve. As mentioned above, paragraph 93(1)1 of the Draft attempts to clarify to whom a bid must be "made" and to whom the circular must be "communicated". In addition to the requirement that the circular and notices be communicated to holders in Ontario, the Draft requires that a take-over bid circular and any notice of change or variation must be delivered to the offeree issuer at its principal office on the day it is communicated to security holders or as soon as practicable thereafter. Delivery of the circular to the offeree issuer will facilitate the timely preparation of the offeree issuer's directors' circular. When a document is mailed, it is deemed to be dated the date it was mailed to all or substantially all of the holders in Ontario. The "substantially all" standard is a practical one - there is no need to delay the commencement of the time period with respect to a bid merely because an insignificant number of the circulars were mailed after the first day of mailing.

Section 94 also permits an offeror to communicate the bid in any manner permitted by the regulations. It is proposed that regulations specify the manner in which bids should be communicated when there is a postal interruption and those other situations in which publication of a circular or a notice of variation or change should be permitted.

**95 Financing of bid** - The Draft continues the requirement found in the Act that adequate arrangements must be made to ensure that the required funds are available to effect cash payments.

**96 Circulars** - These sections continue the provisions of the Act concerning take-over bid circulars and issuer bid circulars, respectively.

**97 Directors' circular** - The Draft adds to the requirement that directors of the offeree issuer communicate to each holder in Ontario a directors' circular not later than 10 days from the date of the bid a further requirement that the directors communicate another circular not later than 5 days from the date of a notice of change or variation of the bid. The regulations

will provide that a directors' circular issued in response to a notice of variation or change should contain the directors' response to the change or variation together with any information required to be provided in accordance with subsection 97(7) of the Draft.

The attitude of the board of directors of the offeree issuer is among the most important considerations for security holders in deciding whether or not to deposit under a bid. Because the attitude of the directors is so important the Draft expands their obligation to disclose their reaction to the bid by requiring that the directors include in a directors' circular either a recommendation to accept or reject the bid, accompanied by the reasons for the recommendation, or a statement that the directors are unable to make or are refraining from making any recommendation, and, if no recommendation is being made, the reasons for not making a recommendation.

For similar reasons the Draft requires that a directors' circular summarize any report, opinion or statement received by the board from a person or company whose profession or business gives authority to a statement made by him and which is referred to in the directors' circular. If the directors base their decision to recommend acceptance or rejection of an offer upon an expert's report which is referred to in the directors' circular, they are required to provide a summary of the report so that security holders can independently assess this key element of the directors' decision.

The Draft provides that where a change has occurred in the information contained in a directors' or a director's or officer's circular that would reasonably be expected to affect the decision of the security holders to accept or reject the bid, an amendment to the circular disclosing the nature and substance of the change must be forthwith communicated to security holders.

The communication requirements for directors' circulars are similar to those for take-over bid circulars except that a directors' circular must be delivered to the offeror.

**98 Reports of certain acquisitions** - As stated in the commentary under the definition of "take-over bid", the Draft proposes that the take-over threshold remain at 20% but that a report be required to be filed upon the acquisition of 10% or more of a class of voting securities, other than an acquisition made pursuant to a formal bid. The suggestion for an "early warning system" was made in the Industry Report:

In making this recommendation, the Committee recognizes that the accumulation of a holding of 10 percent is a significant development in the marketplace - it may be a signal of a potential acquisition of control - and should be disclosed. It is important, too, that any further purchases be linked to the disclosure of the acquisition and the purchaser's intentions. Accordingly, the



Committee recommends that no person be permitted to acquire, directly or indirectly, beneficial ownership of more than 10 percent of a class of equity securities unless such person has filed a notice disclosing the class and number of securities proposed to be acquired, the method of acquisition and time period during which purchases are to be made, and the purpose of the acquisition. Such notice would be required to be on file with the appropriate securities administrator for at least 5 business days before further purchases could be made.

Every offeror that acquires voting securities or convertible securities that together with such offeror's securities would constitute 10 percent or more of a class of outstanding voting securities shall forthwith issue and file a press release and, within two business days, file a report with the Commission and any stock exchange in Ontario on which the securities are listed. A copy of the report must also be delivered to the principal office of the offeree issuer. The regulations will prescribe the contents of the report along the lines recommended in the Industry Report. The five business day prohibition on further purchases was considered to be unduly onerous. Accordingly, section 98 of the Draft would only prohibit the offeror from making further purchases until one clear business day has elapsed from the date of the filing of the report. If a change occurs in a material fact set forth in a report while the offeror holds between 10 and 20 percent of a class of voting securities, an amendment is required to be filed. The acquisition of an additional five percent or more of a class of securities is deemed to be a change in a material fact. Where there is a change, the offeror is prohibited from making further purchases until the expiry of one business day from the date on which the amendment is filed.

**99 Reports by certain persons during a bid** - Section 99 requires that where a bid is outstanding an offeror, other than the offeror making the formal bid, who acquires five percent or more of the voting securities of the offeree company must by 10:00 a.m. on the next business day issue and file with the Commission and any stock exchange in Ontario on which the securities are listed a press release disclosing the identity of the person or company and the extent of its acquisitions during the period of the bid and the extent of its holdings. A further press release is required upon the acquisition of an additional 2.5 percent of the class of securities. A similar provision was originally proposed in Bill 176.

**100 Report of 20 percent holder** - Section 103 of the Act now requires a person or company that acquires 20 percent of the voting securities of a reporting issuer through a take-over bid or issuer bid that is exempted from Part XIX of the Act by subsection 88(2) or (3) to file a report with the Commission. Section 100 moves the requirement to file a report to the Part XIX of the Act and requires that the report or amendment be filed by the next business day.

**101 Bids for non-voting securities** - The rules relating to take-over bids set out in Part XIX of the Act apply only to offers for voting securities. Therefore, a purchaser of non-voting equity securities would be free to purchase 100% of a class of such non-voting securities on the open market without disclosure to the holders of such securities, without time restraints and in the absence of the other procedural and substantive protections provided by Part XIX (such as withdrawal rights and the requirement that the same consideration be offered to all shareholders of the same class). The Commission considers that the "protection of the bona fide interests of the shareholders of the offeree company", the primary objective of the take-over bid code, is a concern regardless of whether the equity securities that are the subject of the bid are voting or non-voting. Accordingly, section 101 of the Draft requires persons or companies voluntarily making acquisitions of non-voting equity securities in excess of the 20% threshold to make the acquisitions as though they were a take-over bid subject to Part XIX of the Act. The exemptions for take-over bids set forth in subsection 89(1) will be available, mutatis mutandis, for purchases of non-voting equity securities and the requirement in section 97 that the directors of the offeree issuer communicate a directors' circular to offerees will also apply.

**102 Application to Court** - The Draft adds to Part XIX a new authority for the Director or any other interested person to apply to a judge of the High Court where, in connection with a bid, a person or company does not comply with Part XIX or the regulations made in connection with Part XIX. This provision is based on subsection 198(3) of the CBCA and grants to the Court a broad power on an application premised on non-compliance with Part XIX to "make any order it thinks fit", including orders compensating any person damaged as a result of a contravention, rescinding any transaction, requiring any person or company to dispose of any securities acquired in connection with a bid or prohibiting a person or company from exercising voting rights attaching to securities so acquired. The remedies granted by section 103 of the Draft are inherently within the jurisdiction of the Court.



**103 Application to the Commission** - The Commission retains its existing powers and is granted certain additional powers. The Commission is given the power to issue an order restraining the distribution of a document used in connection with a bid, requiring an amendment to such a document or directing compliance with the Part or restraining contraventions. An order of the Commission to exempt a person or company from the requirements of Part XIX or the regulations may have retrospective effect. Where powers could be given to either the Courts or the Commission they have been given to the Commission on the basis that the Commission is generally recognized as being able to deal with issues involving take-over bids and issuer bids with speed, flexibility and expertise. The Courts have on numerous occasions themselves acknowledged the particular expertise of the Commission and have indicated their reluctance to interfere with matters that are within the proper ambit of the Commission's responsibility and supervisory power.

### Regulations and Policy Statements

The rules relating to "going private transactions" currently found in section 164 of the regulations to the Act and the policy on going private transactions, issuer bids and insider bids set forth in Ontario Policy Statement 9.1 have not been incorporated into the Draft. It is proposed that the rules relating to "going private transactions" will remain in the regulations and that Policy 9.1 will be incorporated into the regulations to the extent considered appropriate, all without substantive change.

Policy 9.2 relating to applications for exemptions from the obligation to make a follow-up offer will be revoked and replaced by a policy that will provide guidance as to the limited situations in which the Commission would consider exempting an offeror from the requirement to make an offer to shareholders generally where the proposed offer to acquire does not fit within one of the exemptions in subsection 89(1). See also the discussion under that subsection.

Part A of Policy 9.3 will be revoked as being redundant in light of subsections 90(1) and (2) of the Draft.

The concept of pre-bid integration set out in Part B of Ontario Policy Statement 9.3 and recommended in the Practitioners' Report was endorsed by the Administrators. The concept is that where a private agreement is entered into by a purchaser with the intention of making a take-over bid at a later date, the private agreement should be considered in determining whether the same consideration was being offered to all shareholders as required by subsection 91(3) of the Act. In Policy 9.3, the Commission stated that it would presume the intention to make a take-over bid at a later date existed at the time of the private agreement if the take-over bid was announced within 180 days of the private agreement.

The Practitioners' Report recommended that the concept of pre-bid integration be incorporated into the statute by way of specific and detailed provision. The Administrators were concerned that attempting to codify the concept with specific rules and limitations could lead to significant difficulties. On the other hand, there was concern that general language stating that reference should be made to the price paid in previous private transactions in determining whether all shareholders are being offered the identical consideration in a bid would create an unacceptable level of uncertainty for offerors. At present the Draft contains neither the detailed provisions recommended in the Practitioners' Report nor general language. However, the Commission proposes to retain Part B of Policy Statement 9.3 in its present form. Comments are invited on whether leaving an important concept such as integration in the Policy Statements is an appropriate regulatory response.

It is not anticipated that any substantive changes will be made to Part C of Policy 9.3 which deals with market "support, maintenance or stabilization" during the course of a securities exchange take-over bid.

#### Outstanding Matters

The Administrators are still actively studying the regulation of:

- (i) defensive tactics by a target company in the course of a take-over bid (see OSC Bulletin for March 23, 1984); and
- (ii) take-over bids that are not made in another Canadian province (see OSC Bulletin for March 30, 1984).

Finally, the Administrators recently began discussing the need for a prohibition on short tendering and hedged tendering. Comments are invited on whether a prohibition is necessary in light of Canadian tendering practices and, if necessary or advisable, the appropriate scope of the prohibition.

## 1.4 PROPOSED NEW SECURITIES ACT

Proposed New Securities Act

The Commission is publishing for comment in this Bulletin a discussion draft of the provisions of a proposed new Securities Act relating to the closed system and prospectus areas, and the take-over bid and issuer bid areas, together with the interpretation provisions.

The proposed legislation is presented as parts of a new Securities Act rather than an amending Act, because of the number and extent of the amendments being made to the entire Act. However, it is based upon the Securities Act, R.S.O. 1980, c. 466, and follows its structure. The interpretation provisions, and Parts XI, XIV, XV and XVI have been black-lined to show where amendments have been made.

It is intended that a draft of the proposed Securities Act in its entirety will be published in early October with a comment period ending four weeks later. Conforming changes in the sections of the proposed Act published in this Bulletin, including section numbering, will be incorporated.

Commentaries follow the closed system and prospectus sections and the take-over bid and issuer bid section of the draft legislation. The commentaries are not intended to be comprehensive, but to highlight and explain the major areas where changes have been made to the present Act.

The provisions of the draft legislation published in this Bulletin have been developed in the light of the experience of the Commission and its staff with the present Act, in the light of the Commission's perception of the changing market place. In the case of the take-over bid and issuer bid provisions, the Commission is greatly indebted to Messrs. Coleman, Emerson and Jackson and their colleagues on the Committee of Practitioners.

In forming their views, both Commission and staff have been strongly influenced by formal and informal dealings with issuers, market intermediaries, and their counsel since the present Act came into force.

The Commission greatly values the involvement of securities market participants in the legislative process, and welcomes comments and submissions of all interested persons on the proposed legislation. In view of the complexity of the areas of the proposed legislation published in this Bulletin comments are being invited from interested persons prior to the publication of the proposed Act in its entirety.



CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 BORALEX INC./EXAR-ALBANY ENERGY PARTNERSHIP NO.1 ET AL

IN THE MATTER OF R.S.O. 1980, CHAPTER 466

and

IN THE MATTER OF BORALEX INC.

and

EXAR-ALBANY ENERGY PARTNERSHIP NO.1  
EXAR-ALBANY ENERGY EXPLORATION PROGRAM NO.2  
EXAR-LADUBORO LIMITED PARTNERSHIP 1981  
ALBANY CHARTER JOINT VENTURE 82/83 ENERGY PARTNERSHIP

ORDER  
(Section 99 (e))

UPON the application of Boralex Inc. ("Boralex") to the Ontario Securities Commission (the "Commission") pursuant to Section 99 (e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting Boralex from the requirements of Part XIX of the Act,

AND UPON it being represented to the Commission that:

1. Boralex is a reporting issuer in the Province of Quebec and the Partnerships (as hereinafter defined) are formed under the laws of the Province of Alberta;

2. Boralex proposes to make a share exchange take-over bid on July 30, 1984 (the "Offer") to the unitholders and general partners (the "Offerees") of Exar-Albany Energy Partnership No.1, Exar-Albany Energy Exploration Program No.2, Exar-Laduboro Limited Partnership 1981 and Albany Charter Joint Venture 82/83 Energy Partnership (collectively, the "Partnerships") to purchase all of the units of limited partnership interest in the Partnerships (the "Units") and the net profits interests of the general partners in the Partnerships (the "Interests") in exchange for Class A, Class B or Class C shares in the capital of Boralex, as set out in the Offer;

3. Of the approximately 420 Offerees, 17 Offerees are resident in the Province of Ontario;



4. The Offer is conditional upon a minimum of 75% of the Units of each Partnership being deposited in response to the Offer;

5. The Offer will remain open until September 17, 1984, being a deposit period greater than the 35-day period set out in paragraph 89(1)13 of the Act; and

6. The Offer will provide that Boralex will take up and pay for all Units and Interests deposited under the Offer at the expiration of 35 days from the date of the Offer, provided the minimum condition contained in the Offer has then been either satisfied or waived by Boralex. Units and Interests deposited after the expiration of such 35-day period will be taken up and paid for as they are deposited up to and including September 17, 1984.

AND UPON the Commission being of the opinion that to do so is not prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to section 99(e) of the Act that Boralex is exempted from the requirements of paragraph 89(1)13 of the Act on the following terms:

1. The Offer may be extended to the close of business on September 17, 1984.
2. Boralex shall, pursuant to an undertaking to do so to be contained in the Offer, take up and pay for all Units and Interests deposited under the Offer, provided that the 75% minimum condition contained in the Offer has then been either satisfied or waived by Boralex, and shall take up and pay for all Units and Interests deposited after the expiration of such 35-day period as they are deposited up to the close of business on September 17, 1984.

July 27, 1984

"Peter J. Dey"

"J. W. Blain"

2.2 BENEFICIAL CANADA INC.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466

AND

IN THE MATTER OF BENEFICIAL CANADA INC.

ORDER  
(Section 12(5), Regulations)

UPON the application of BENEFICIAL CANADA INC. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 12(5) of the Regulations under Securities Act, R.S.O. 1980, c.466 (respectively the "Regulations" and the "Act") for an Order exempting it, in part, from the requirements of section 12 of the Regulations;

AND WHEREAS section 12(1) of the Regulations requires that each finance company not otherwise required to file financial statements in accordance with sections 76 and 77, shall file the financial statements required under subsection 76(1) and subsection 77(1) as appropriate, as though the finance company were subject to the said subsections and;

UPON being advised that a reorganization of the Applicant has resulted in a significant change in the nature of the business of the Applicant thereby making it difficult to prepare comparative financial statements for the six month period ending June 30, 1984 and the nine month period ending September 30, 1984;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 12(5) of the Regulations that the applicant be and hereby is permitted to omit the financial statements for the six month period ending June 30, 1983 and the nine month period ending September 30, 1983 from the financial statements for the corresponding periods ending in 1984.

August 6, 1984

"J. W. Blain"

"R. J. Kane"

2.3 CHEROKEE RESOURCES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CHEROKEE RESOURCES LIMITED

ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having ordered (the "Original Order") on July 5, 1984 that CHEROKEE RESOURCES LTD. ("Cherokee") be exempted pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") from certain requirements of Part XVII of the Act, subject to a certain condition set out in the Original Order;

AND UPON the application of Cherokee to the Commission, perfected on July 16, 1984 for an Order pursuant to section 140 of the Act varying the Original Order;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 140 of the Act that the Original Order as hereby varied shall read that Cherokee is exempted from the requirements of Part XVII of the Act provided that BONANZA RESOURCES LTD. ("Bonanza") upon request, makes available to holders of securities of Cherokee which are convertible into or exercisable for the purchase of common shares of Bonanza the financial statements which Bonanza mails to its security holders.

August 8, 1984

"J. W. Blain"

"R. J. Kane"

2.4 PARK LAWN CEMETERY COMPANY LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PARK LAWN CEMETERY COMPANY LIMITED

ORDER  
(Section 79(b)(iii))

UPON the application, received and perfected June 21, 1984, of PARK LAWN CEMETERY COMPANY LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

August 6, 1984

"J. W. Blain"

"R. J. Kane"

## 2.5 TATE &amp; LYLE PLC AND BROOKE BOND GROUP PLC

IN THE MATTER OF THE SECURITIES ACT  
R.S.O 1980, CHAPTER 466

AND

IN THE MATTER OF TATE & LYLE plc  
AND  
BROOKE BOND GROUP plc

ORDER  
(Section 99(e))

UPON the application, received in perfected form on August 7, 1984, of Tate & Lyle plc ("Tate & Lyle") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O., 1980, c.466 (the "Act") for an order exempting Tate & Lyle and its agent, Kleinwort, Benson Limited ("Kleinwort, Benson") from the requirements of Part XIX of the Act;

AND UPON Tate & Lyle representing that:

1. Tate & Lyle is a corporation incorporated under the laws of England;
2. Brooke Bond Group plc ("Brooke Bond") is a corporation incorporated under the laws of England;
3. Tate & Lyle proposes to make an offer (the "Offer") through its agent Kleinwort, Benson to acquire the whole of the issued ordinary Shares of 25 pence each (the "ordinary shares") of Brooke Bond not already owned by Tate & Lyle or any of its subsidiaries, on the basis of 1 Ordinary Share of 1 pound in Tate & Lyle plus 350 pence in cash (or unlisted loan notes of Tate & Lyle) for every 7 Brooke Bond ordinary shares;
4. As of August 3, 1984, there are of record 14 (or 15) holders of ordinary shares having addresses in Ontario holding in aggregate 12,720 (or 13,425) ordinary shares, comprising about 0.0043% of the total issued ordinary shares;
5. The Offer will be governed by the Companies Act 1948, as amended, and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and will be subject to the rules and regulations of the London Stock Exchange and the Rules of the City Code on Take-overs and Mergers;
6. Neither Tate & Lyle nor Kleinwort, Benson has mailed any material related to the Offer to Brooke Bond shareholders with addresses in Ontario.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Tate & Lyle and Kleinwort, Benson be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer provided that:



1. All material relating to the Offer which will be sent by Tate & Lyle and Kleinwort, Benson to holders of Brooke Bond shares resident in the United Kingdom shall be sent to holders of Brooke Bond shares resident in Ontario and a copy thereof shall be sent to the Commission; and
2. Tate & Lyle and Kleinwort, Benson comply in all respects with the requirements of the Companies Act 1948, as amended, and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and the rules and regulations of the London Stock Exchange and the City Code on Take-Overs and Mergers.

August 9, 1984

"E. S. Miles"

"J. W. Blain"

## 2.6 DAON DEVELOPMENT CORPORATION

Headnote

Section 73 - Issuance of common shares to creditor of issuer

Section 99 - Possible acquisition by the issuer of a portion of the common shares issued to the creditor upon the occurrence of certain events

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DAON DEVELOPMENT CORPORATION

RULINGS  
(Sections 73 and 99)

UPON the application of Daon Development Corporation ("Daon") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) and clause 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of certain proposed issuances by Daon of its common shares ("Common Shares") in furtherance of the financial restructuring of Daon and Daon Corporation, an indirect wholly-owned subsidiary of Daon;

AND UPON it being represented to the Commission that:

1. A limited partnership (the "Partnership") in which Daon is the general partner and a limited partner proposes to dissolve and immediately thereafter sell its assets;
2. Daon proposes to use substantially all of the proceeds payable to it from the sale of the assets of the Partnership to facilitate the retirement of certain indebtedness (the "Indebtedness") owing by Daon, comprising indebtedness owing to lenders to whom Daon granted a pledge of its limited partnership interests in the Partnership as security for such indebtedness and certain indebtedness (the "Bank Indebtedness") owing to lenders, including Bank of Montreal (the "Bank"), who are, in their respective capacities as lenders of such Bank Indebtedness, parties to a Loan Modification and Override Agreement dated as of September 15, 1983, as amended, between, inter alia, Daon, such lenders and certain other lenders and creditors of Daon;
3. In connection with the retirement of the Indebtedness, Daon proposes to issue to the Bank:
  - (a) 1,000,000 Common Shares in partial consideration for the Bank procuring the cancellation of a portion of the Bank Indebtedness; and
  - (b) 972,900 Common Shares as compensation for a reduction in the amount of interest which would, in certain circumstances, be payable to the Bank as a result of certain amendments to a letter agreement between a trustee for certain holders of indebtedness of Daon and the Bank concerning certain transactions between the Bank and Daon;

4. Under certain circumstances, the Bank may be required to surrender to Daon the 972,900 Common Shares issued by Daon to the Bank as aforesaid; and
5. The issued and outstanding Common Shares are listed on The Toronto Stock Exchange;

AND UPON reading the application, the material filed therewith and the recommendations of staff of the Commission;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Daon to the Bank of 1,972,900 Common Shares in the circumstances set forth above are not subject to section 24 or 52 of the Act, provided that the first trade in any Common Share acquired by the Bank pursuant to this Ruling, other than a further trade exempted by the Act or the Regulation thereunder, shall be deemed to be a distribution unless at the time of such first trade:

- (i) Daon has been a reporting issuer for at least twelve months for purposes of the Act;
- (ii) if the Bank is in a special relationship with Daon as defined in subsection 75(3) of the Act, the Bank has reasonable grounds to believe that Daon is not in default of any requirement of the Act or the Regulation thereunder (except that for purposes of establishing such grounds the Bank may rely on the list of defaulting reporting issuers maintained by the Commission unless the Bank knows or ought reasonably to know that Daon is in default of any requirement of the Act or the Regulation thereunder);
- (iii) no unusual effort is made to prepare the market or to create a demand for such Common Shares and no extraordinary commission or consideration is paid in respect of such first trade; and
- (iv) such first trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act;

AND IT IS FURTHER RULED pursuant to clause 99(e) of the Act that, in the event that the Bank surrenders to Daon, or Daon otherwise acquires from the Bank, the 972,900 Common Shares referred to in paragraph 3(b) above, Daon shall be exempt from the requirements of Part XIX of the Act in respect of such acquisition;

and for purposes of this Ruling:

- (1) an "unusual effort to prepare the market or to create a demand for Common Shares" takes place if one or more of the following activities is engaged in by or on behalf of the Bank:
  - (i) the dissemination to prospective purchasers of material soliciting orders to purchase, unless the material consists only of a letter or communication identifying the Common Shares being sold and advising that they are available, which letter or communication may comprise, or be accompanied by either or both of:
    - (A) a document or documents prepared pursuant to statute or regulation primarily for some other purpose, such as an annual report, an interim report, an information circular, a take-over bid circular, an issuer bid circular or a prospectus, or

- (B) an offering memorandum under which a contractual right of action is available;
- (ii) the formation of a selling group or any similar arrangement to co-ordinate the efforts of more than one registrant to effect the sale;
- (iii) the implementation of any transaction or sequence of transactions, plan or other arrangement to manipulate or adjust the market price of the Common Shares, but price stabilization activities reasonably necessary for the maintenance of an orderly market and not going beyond what is accepted on the market where the activities occur shall not be considered to constitute such an arrangement;
- (iv) any sales effort that is illegal or improper by the standards of the market in which it is made or involves the communication of false or misleading information; and
- (v) the making of a sale to a purchaser with whom the Bank is not dealing at arm's length, in order to put the purchaser in a position where the purchaser may re-sell the Common Shares free of constraints to which the Bank was subject;

and if a transaction is effected in a jurisdiction other than Ontario, registrant means a person or company registered to trade in securities in that jurisdiction; and

- (2) an "extraordinary commission or consideration paid in respect of a trade" if:
  - (i) the trade is effected on an agency basis and the aggregate compensation paid to the registrant through whom the Common Shares are sold is greater than customary in agency transactions of similar size involving similar securities in the relevant market;
  - (ii) the trade is effected through a stock exchange or other market in which it is customary for registrants to trade on an agency basis but the Common Shares are instead sold by the Bank to another registrant acting as principal if the sale was pre-arranged to avoid the operation of subclause (i); or
  - (iii) the trade is effected through the sale of the Common Shares by the Bank to a registrant and the excess of the then market value of the Common Shares over the price paid is greater than customary in principal transactions of similar size involving similar securities in the relevant market;

and if a transaction is effected in a jurisdiction other than Ontario, registrant means a person or company registered to trade in securities in that jurisdiction.

July 31, 1984.

"R. J. Kane"

"J. W. Blain"



## 2.7 K. &amp; N. INVESTMENT ADVISORS INC.

Headnote

Section 73 - Applicant for registration as advisor in the categories of investment counsel and portfolio manager exempted from requirements of section 133 of the Regulation

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF K. & N. INVESTMENT ADVISORS INC.

RULING  
(Section 73)

UPON the application of K. & N. Investment Advisors Inc. ("K. & N.") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting K. & N. from the requirements of section 133 of the regulations (the "Regulation") to the Act in respect of the proposed registration of K. & N. as an advisor in the category of investment counsel and portfolio manager;

AND UPON it being represented to the Commission that:

1. K. & N. is a corporation incorporated under the laws of Ontario;
2. all of the issued and outstanding shares of K. & N. are owned by Mr. M. J. Semaan ("Semaan");
3. Semaan is a Lebanese citizen who was granted permanent residence in Canada on September 10, 1982;
4. because Semaan is not a Canadian citizen he is a non-resident as defined in subparagraph 21 (i) of section 84 of the Regulation and accordingly K. & N. is a non-resident as defined in subparagraph 21 (v) of section 84 of the Regulation;
5. as a non-resident, K. & N. is ineligible for registration under section 133 of the Regulation;
6. Semaan intends to apply for Canadian citizenship upon becoming eligible;

AND UPON reading the application and hearing counsel for K. & N. and for the staff of the Commission;

AND UPON the Commission being satisfied that this ruling would not be prejudicial to the public interest;

NOW IT IS RULED pursuant to section 73 of the Act that:

- (a) K. & N. is not subject to section 24 of the Act as an advisor in the categories of investment counsel and portfolio manager; and



- (b) Semaan, as an officer and director of K. & N., is not subject to section 24 of the Act in respect of his registration as a director and officer of an advisor;

only insofar as K. & N. and Semaan would otherwise be subject to the requirements of section 133 of the Regulation, provided that:

1. Semaan remain a Canadian resident;
2. Semaan proceed diligently to apply for Canadian citizenship upon becoming eligible to do so; and
3. unless otherwise waived by the Director, the registration and renewal of registration of:
  - (a) K. & N. shall be subject to all conditions of registration applicable to an advisor classified in the category of an investment counsel and portfolio manager other than the conditions of registration set out in section 133 of the Regulation; and
  - (b) Semaan shall be subject to all conditions of registration applicable to an officer and director of an advisor other than the conditions of registration set out in section 133 of the Regulation.

This order shall terminate upon the granting of Canadian citizenship to Semaan.

July 12, 1984.

"Peter J. Dey"

"R. J. Kane"

"G. M. Webster"

## 2.8 MASSCOMP CANADA INC. /MASSACHUSETTS COMPUTER CORPORATION

HeadnoteKey Words

Clause 71(1)(n) - Subsection 73(1) employee share purchase options - related but unaffiliated company

Facts

The Applicant was owned as to 51% by Lanpar Technologies Inc. ("Lanpar"), a corporation subject to the provisions of the Canada Business Corporations Act, and, as to 49% by Massachusetts Computer Corporation ("Massachusetts"). In September of 1983 the Applicant entered into several agreements with Massachusetts and Lanpar whereby, amongst other things, Massachusetts agreed to issue 10,000 of its common shares to the Applicant for a price of U.S. \$3.00 per share (the "Employee Shares") so that the Applicant could distribute the Employee Shares to certain of its employees as a remuneration incentive. The Applicant was not an "affiliate" of Massachusetts as that term is defined in the Securities Act (Ontario) (the "Act") and Massachusetts and the Applicant were therefore precluded from relying on the registration and prospectus exemptions contained in paragraph 34(1)19 and clause 71(1)(n) of the Act, respectively, with respect to certain trades in the Employee Shares. The Applicant thus applied to the Commission for a ruling pursuant to subsection 73(1) of the Act to exempt it from the registration and prospectus requirements of sections 24 and 52 of the Act with respect to: the distribution of the Employee Shares from Massachusetts to the Applicant; trades in the Employee Shares by the Applicant upon exercise of options issued to its employees for the purchase of such shares; and first trades in the Employee Shares by employees of the Applicant. The Commission granted the requested ruling subject to certain conditions set out in the ruling.

Staff Comment

With respect to trades in the Employee Shares by the Applicant upon exercise of options issued by the Applicant for the purchase of Employee Shares, the fact that Massachusetts assumed a minority position in Masscomp for the sole purpose of complying with the Foreign Investment Review Act (Canada) should not preclude the availability of a registration and prospectus exemption based upon policy considerations similar to those underlying the registration and prospectus exemptions contemplated by paragraph 34(1)19 and clause 71(1)(n) of the Act.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MASSCOMP CANADA INC.  
AND MASSACHUSETTS COMPUTER CORPORATION

RULING  
(Section 73)

UPON the application of Masscomp Canada Inc. ("Masscomp") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting Masscomp and Massachusetts Computer Corporation ("Massachusetts") from the registration and prospectus requirements of sections 24 and 52 of the Act in respect of certain trades in certain securities of Massachusetts;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Masscomp is a private corporation incorporated under the laws of Canada which is owned as to 49% by Massachusetts, a Delaware corporation, and as to 51% by Lanpar Technologies Inc. ("Lanpar"), a corporation subject to the Canada Business Corporations Act;
2. Neither Masscomp nor Massachusetts is a reporting issuer under the Act;
3. Masscomp has entered into an agreement with Massachusetts and Lanpar whereby, amongst other things, Massachusetts has agreed to issue 10,000 of its common shares to Masscomp for a price of U.S. \$3.00 per share (the "Employee Shares") for the purpose of allowing Masscomp to offer such shares to its employees as an incentive;
4. Masscomp proposes to issue options to purchase the Employee Shares to its employees (the "Employee Options");
5. Massachusetts has filed a registration statement with the Securities and Exchange Commission of the United States (the "SEC") pursuant to section 6 of the Securities Act of 1933, is subject to the Securities Exchange Act of 1934 and intends to qualify its common shares for trading on the National Association of Securities Dealers Automatic Quotation Systems ("NASDAQ");

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that:

- (a) the distribution of the Employee Shares from Massachusetts to Masscomp is not subject to the registration and prospectus requirements of sections 24 and 52 of the Act, respectively, provided the first trade in the Employee Shares shall be subject to the provisions of subsection 71(5) of the Act as if subsection 71(5) was applicable thereto;
- (b) notwithstanding paragraph (a) of this ruling the distribution of the Employee Shares upon exercise of the Employee Options is not subject to

the registration and prospectus requirements of sections 24 and 52 of the Act, respectively, provided, subject to paragraph (c) of this ruling, that first trades in the Employee Shares by employees of Masscomp shall be subject to the provisions of subsection 71(5) of the Act as if subsection 71(5) was applicable thereto; and

- (c) the first trades in the Employee Shares by employees of Masscomp are not subject to the registration and prospectus requirements of sections 24 and 52 of the Act, respectively, provided such trades are made through the facilities of NASDAQ once the common shares of Massachusetts have become qualified, and listed, for trading on NASDAQ.

August 8, 1984.

"J. W. Blain"

"E. S. Miles"

## 2.9 SONORA GOLD CORP. /ABM MINING GROUP INC.

Headnote

Section 73 - transfer of common shares within escrow from controlling shareholder to an employee of an affiliate of the controlling shareholder not subject to sections 24 and 52 - first trade to be made in accordance with provisions of subsection 71(7)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SONORA GOLD CORP. AND ABM MINING GROUP INC.

RULING  
(Section 73)

UPON the application of Sonora Gold Corp. ("Sonora") and ABM Mining Group Inc. ("ABM") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the proposed trade of 900,000 common shares (the "Common Shares") of Sonora by ABM to Joe B. Davis ("Davis") is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Sonora, a British Columbia company, became a reporting issuer under the Act on February 24, 1984;
2. the authorized capital of Sonora consists of 28,937,500 Common Shares of which 13,074,174 are currently issued and outstanding;
3. Sonora's Common Shares are listed and posted for trading on The Toronto Stock Exchange;
4. ABM is a promoter of Sonora and owns 4,956,598 Common Shares of Sonora representing 37.9% of the issued and outstanding Common Shares;
5. all of the 4,956,598 Common Shares of Sonora owned by ABM have been placed in escrow pursuant to an escrow agreement dated April 2, 1984 between ABM, Laing & Cruickshank, Montreal Trust Company of Canada, Sonora and The Toronto Stock Exchange (the "Escrow Agreement");
6. Davis is Vice-President of Sonora's wholly owned United States subsidiary, Sonora Mining Corp. ("Sonora Mining") and is Sonora Mining's Project Manager. Davis has been involved in most phases of Sonora's and Sonora Mining's development and operation;
7. this proposed trade is partial consideration for services provided by Davis to Sonora and Sonora Mining;



8. the proposed trade has been approved by ABM's board of directors and by The Toronto Stock Exchange;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) that the proposed trade by ABM to Davis is not subject to sections 24 and 52 of the Act provided that:

- (a) the first trade by Davis in the Common Shares acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with subsection 71(7) of the Act as if subsection (7) were applicable thereto; and
- (b) Davis files Form 18 with the Commission and thereby becomes a party to the Escrow Agreement.

August 8, 1984.

"J. W. Blain"

"E. S. Miles"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 EAST COAST ENERGY LTD.

4.1.2 IDA POINT MINERALS LIMITED

4.1.3 WEST HILL ENERGY INC.

EAST COAST ENERGY LTD.  
IDA POINT MINERALS LIMITED  
WEST HILL ENERGY INC.

Temporary cease trading order issued August 8, 1984, with respect to each company for failure to make statutory filings. Statutory hearings August 22, 1984, at 10:00 a.m.



4.2 RESCINDING ORDERS

4.2.1 ARGOSY MINING CORPORATION LIMITED

ARGOSY MINING CORPORATION LIMITED

The cease trading order dated June 22, 1984, and continued July 6, 1984, is/was rescinded August 3, 1984, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 THE DORSETT SQUARE

THE DORSETT SQUARE

The cease trading order dated July 24, 1984, was continued August 7, 1984, pending the company complying with Part XVII of the Securities Act.

4.4 K.T. RESOURCES (1981) LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF K.T. RESOURCES (1981) LIMITED

TEMPORARY EXTENDING ORDER  
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order on July 26, 1984, pursuant to section 123 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the trading in the securities of K.T. Resources (1981) Limited should cease forthwith for a period of 15 days;

AND WHEREAS satisfactory information with respect to certain discrepancies noted in the Financial Statements of K.T. Resources (1981) Limited ("K.T. Resources") has not been provided to the Commission;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

IT IS ORDERED pursuant to section 123 of the Act that the said Temporary Order be and hereby is continued and extended and shall remain in full force and effect pending receipt by the Commission of satisfactory information with respect to the discrepancies noted in the Financial Statements of K.T. Resources.

August 8, 1984

"J. W. Blain"

"E. S. Miles"

4.5 585862 ONTARIO LIMITED AND 584529 ONTARIO LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF 585862 ONTARIO LIMITED  
AND 584529 ONTARIO LIMITED

ORDER  
(Section 123)

UPON the Ontario Securities Commission (the "Commission") having issued a temporary order on July 26, 1984 (the "Temporary Order") pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c.466 (the "Act") that all trading in the securities of 585862 Ontario Limited and 584529 Ontario Limited cease for a period of fifteen days;

AND UPON the Commission having held a hearing on August 8, 1984 to consider whether the Temporary Order should be extended because satisfactory information had not been provided to the Commission;

AND UPON the Commission having heard counsel for Commission staff;

AND UPON the Commission having read the consent of counsel for 585862 Ontario Limited and 584529 Ontario Limited to the extension of the Temporary Order until such time as satisfactory information is provided to the Commission and the Temporary Order is varied or revoked;

AND UPON the Commission being of the opinion that it is in the public interest to extend the Temporary Order;

IT IS ORDERED pursuant to subsection 123(3) of the Act that the Temporary Order be and it is hereby extended until such time as satisfactory information has been received by the Commission and the Commission has ordered that the Temporary Order be revoked or varied.

August 8, 1984

"J. W. Blain"

"E. S. Miles"





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS

6.1 SECURITIES ACT: DISCUSSION DRAFT

SECURITIES ACT: DISCUSSION DRAFT

Chapter 1 of this Bulletin contains a discussion draft of proposed legislation which makes amendments to Parts I, XI, XIV, XV and XVI (the "Closed System") and Part XIX (the "Take-Over Bid Code"), together with commentaries on both sets of proposals.

The Commission proposes to publish the entire Draft Act for comment in early October and to provide a four-week period for comments at that time. The Draft Act will include the proposed amendments for the Closed System and the Take-Over Bid Code published today with only those conforming and numbering changes required for their inclusion in the Draft Act.

The Commission invites interested parties to comment on the draft Closed System and Take-Over Bid Code, preferably prior to the publication of the Draft Act, in view of the policy implications and complexity of those areas.

The Commission requests that all interested parties forward 20 copies of their comments, either forthwith or during the comment period for the Draft Act which will be stipulated at the time of its publication to:

Julie-Luce B. Farrell  
The Secretary  
Ontario Securities Commission  
18th Floor, 20 Queen Street West  
Toronto, Ontario  
M5H 3S8



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS		BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
				DATE	TYPE			
AGF MANAGEMENT LIMITED	Manford, William A. Amended	Class B Preference	D	Jun/84			10000	21018
ABERFORD RESOURCES LTD	McKinney, James S.	Common	S	--	IR			5000
	Wife	Warrants		--	IR			7100
				--	IR1			2900
ARGENTEX RESOURCE EXPLORATION CORP.	Kasner, Robert J. (for property rights)	Common	S	Jul/84		25000		335001
ALBERTA ENERGY COMPANY LTD.	Hickey, Lawrence J.	Common	S	Jun/84	T	5		
				Jul/84		100		542
				Jul/84		55		
ALCAN ALUMINUM LIMITED	Black, Archibald F.	Common	S	Jun/84	T	15		4952
AMAX INC.	Labrecque, Thomas G.	Securities	D	--	IR			---
ASAMERA INC.	Cannon, Donald M.	Common	D	Jun/84		2000		6002
				Jul/84		2000		
AUDAX GAS & OIL LTD.	Financial Trust Company	Common	B	May/84		682166	520000	1679656
				Jun/84				
	Financial Trustco Capital Ltd.		B	May/84		100000		
				Jun/84		90000		
				Jun/84		520000		880531
BANK OF ALBERTA	Allard, Charles A. Dr. Cathton Holdings Ltd.	Common	D	Jul/84	I	1000		60500
				Jul/84		5000		125000
	Fook Shiu LI, Ronald Indirect Holdings		D	--	I			30000
BAXTER TECHNOLOGIES CORPORATION	Baxter, Richard C. R. C. Baxter Ltd. First Arbax Corp. Ltd.	Common	DSB	Jul/84	I		100	899400
				--	I			3300919
BAY MILLS LIMITED	Minchin, Donald E. D.P.S.P.	Common	S	Apr/84		4375		4375
				Apr/84	I	861		6061
BELL CANADA ENTERPRISES INC.	Roth, Hubert A. RRSP	Common	DI	Jul/84	M	682	534	8848
				Jun/84	M	534		1155
	Spalding, James S.		S	Jul/84	T	17		

## INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Spalding, James S.	Common	S	Jul/84			228	276
	RRSP			--	1			200
BLACK CLIFF MINES LIMITED	Pinto Malartic Gold Mines Limited Voting Control	Common	B	Jul/84		50000		50000
				--	1			700000
BOW VALLEY INDUSTRIES LTD	Raymond, James D.	Common	D	Jul/84		26000		99454
	Indirect Holdings			--	1			36158
BRAMALEA LIMITED	Rankin, Iain Share Purchase Plans	Common	S	Jun/84	1		1500	1807 24039
				--				
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Benson, Kenneth P.	Common	DS	--				9581
	Indirect Holdings			Jun/84	1	1319		5471
BRITISH COLUMBIA PACKERS LIMITED	Weston, W. Galen	Common "B"	D	Jul/84		100		100
BUDD CANADA INC.	Lumbers, Leonard G.	Common	D	Jul/84		3000		4000
CAE INDUSTRIES LTD.	Elliot, Roy F.	Common	D	Mar/84	T	6031		
				Jun/84	T	12163		
				Jul/84	V	2192473		4384946
				Mar/84	T	98		
				Jun/84	T	197		
				Jul/84	V	35588		71177
				Jul/84	V	1500		3000
	Quinsprack Ltd.							
	Frosst, Charles E. Jr.		SI	Jun/84		450		
				Jun/84			300	
				Jul/84	V	350		
				Jul/84	T	7		708
				Jul/84	V	500		1200
	Direction							
	Koerner, Michael M. Nazca Holdings Ltd.		D	--	V	300		
				Jul/84	1	2400		3000
CADILLAC FAIRVIEW CORPORATION LIMITED. THE	Raymond, David Raymond (Private Transaction)	Common	DSI	Jul/84		99303		117370
CALAIS RESOURCES LTD.	Chipperfield, John L.	Common	S	Jul/84	X	10000		4000
				Jul/84			10000	
			S	--	IR			800

REPORTING ISSUER CALAIS RESOURCES LTD. (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Hunter, Harry D.	Common	DI	--	IR			293000
CAMPBELL RESOURCES INC	Raymond, James D. Feejay Corporation Canada Ltd.	Common	D	Jul/84		25000		73980
CANADA NORTHWEST ENERGY LIMITED	Transalta Resources Corporation	Common	B	Jul/84	1	15000		10200
CANADAX RESOURCES LIMITED	Riddell J.A. (As Consideration) Sun Pac Foods Limited	Common	SSIB					2205000
CANADIAN COMMERCIAL BANK	Williams, Allan L.	Common	D	--	IR			100
CANADIAN FOUNDATION COMPANY LTD.	Martin, Robert I.	Common	D	Jul/84		2900		6500
CANADIAN IMPERIAL BANK OF COMMERCE	Dowie, Don M.	Common	S	--	IR			200
CANADIAN MARCONI COMPANY	Simons, John H.	Common	S	Jul/84			1000	1800
CANADIAN SATELLITE COMMUNICATIONS INC.	Beaubien, Nan B. de Gaspe	Common	DI	--	IR			1267
	Selkirk Communications Limited		B	--	IR			1195509
CANADIAN PACIFIC ENTERPRISES LIMITED	Ames, John C.	Common	SI	Apr/84	T	56		
	McLaughlin, W. Earle			Jul/84	T	56		5505
CANAMAX RESOURCES INC	Berlis, Douglas A. RRSP	Common	D	Jul/84	T	436		19106
	Sellmer, Hartmut W.			--	1	2355		7068
	Spalding James H.		S	Jul/84				2500
CANALANDS RESOURCES CORPORATION	Rowe, Edward G. RRSP	Common	DS	--		512		1536
				Jul/84	1	410		1229
				--				7500
				Jul/84		5000		17000
CANBRA FOODS LTD.	Burns Foods Limited	Common	B	Jul/84		4300		1948004

REPORTING ISSUER	INSIDER	SECURITY	REL IN BDISI	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARA OPERATIONS LIMITED	Phelan, Paul J. Cara Holdings Limited	Class A		Jul/84	1	200000		2874640
CHATEAU STORES OF CANADA LTD.	Meiss, Morrie Cressy Holdings Inc.	Class A	D	Jun/84	1	700		700
CHAUVCO RESOURCES LTD.	Turton, Alfred E.	Class A	B	Jul/84			25900	38100
CINEPLEX CORPORATION	Fingold, David B. Indirect Holdings	Common	D	--	IR			1000
				--	IR1			589197
COMINCO LTD.	Douglas, Roderick P. Savings and Stock Purchase Plan	Common	DS	May/84	V	434		651
				May/84	V 1	1980		2970
	Miller, Andrew D. Savings and Stock Purchase Plan		S	May/84	V	318		477
				May/84	V 1	1499		2253
	Nepveu, Paul A.		D	May/84	V	220		330
CONSOLIDATED LOUANNA GOLD MINES LTD.	Cadesky, Frank	Common	D	--				29950
	Cadre Corporation			Jul/84	1	5000		31750
CONTINENTAL BANK OF CANADA	Melloy, Stanley F.	Common	DS	Jul/84			10000	---
CORE MARK INTERNATIONAL INC	Gillespie, David E.	Common	DS	Jun/84	E		100000	858838
		Non-Voting		Jun/84	E	100000		101030
CORRIDA OILS LTD.	August, Donald E.	Common	D	--	IR			4000
	McIntyre, Bruce M.	Securities	D	--	IR			---
CROWN INC.	Bandeen, Robert A.	Class A	D	May/84		1523		2191
DEJOUR MINES LIMITED	Thompson, Ian S.	Common	DS	Jul/84		5000		10000
DICKENSON MINES LIMITED	Neal, Harold E.	Common A	DI	Jun/84 Jul/84		500 800		1800
	White, Harvey V	Class A	D	Jun/84 Jun/84 Jul/84 Jul/84	E	7400	7400	
					E	15000	15000	50



REPORTING ISSUER DICKENSON MINES LIMITED (Continued)	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	White, Harvey V RRSP	Class A	D	--	1			1000
	White, Harvey V	Class B	D	Jun/84	E		7400	
				Jul/84	E		15000	
	RRSP			Jul/84			12100	29768
				--	1			171
	White, Margaret L. RRSP			--	IR1			2000
DOMINION TEXTILE INC.	McDonough, Lawrence G.	Common	S	Jun/84		600		2332
DONOHUE INC	White, Peter G.	Common	D	--	IR			1
DUMAGAMI MINES LIMITED	Pommier, Paul A.	Common	D	Jul/84		559		560
DUNDEE-PALLISER RESOURCES INC.	McCoy, Wayne A.	Common	D	--				700
	Bywood Holdings Limited			Jul/84	1	500		106250
ECLIPSE RESOURCES CORP.	Erikson, Christine Gyro Capital Inc.,	Common	B	--	IR1			150000
		Preference Shares		--	IR1			500000
	Erikson, Glen	Common	DSB	--	IR			100000
	Smith, Donald	Securities	DSB	--	IR			---
	Torrance, Lincoln		D	--	IR			---
EDDA RESOURCES INC	Erikson, Glen Gogama Gold Inc.,	Common	DS	May/84	1	25000		50000
		Warrants A		May/84	1	25000		50000
ENEXCO INTERNATIONAL LIMITED	O'Sullivan, Frank Amended	Common	DS	Dec/83	X	30000		
	Shannon Petroleum Ltd.			Dec/83	E	160000		312100
				--	1			124000
ENERTEC CORPORATION	Aikman, James S. In Trust	Common		Jul/84			4000	70102
				Jul/84	1			18769
	Aikman, Robert E.		DS	Jun/84		400		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENERTEC CORPORATION (Continued)	Aikman, Robert E.	Common	DS	Jul/84		200		
	Indirect Holding			Jul/84 May/84	1	1511	14000	278799 20728
	Aikman, Robert E.	Preferred	DS	May/84		13200		13200
		Warrants		May/84		39600		39600
ETHYL CORPORATION	Hailey, Charles R. Savings Plan	Common	S	-- Jul/84	1	116		24964 4605
FINANCIAL TRUSTCO CAPITAL LTD.	Campbell, Robert J.	Common	SI	Jun/84			10700	4216
	Grand Banks Investments Ltd.		B	Jul/84	M		3333	2492419
	Shapiro, Lawrence C. United News (Wholesalers) Inc.		B	-- Jun/84	1	15250		90460
	Whitney, Robert D. RRSP		S	Jul/84 --	1	10000		27581 4652
FIRST MARATHON INC.	Walsh, Michael	Common	DISI	--	IR			2000
FORD MOTOR COMPANY	Sagan, John Trust	Common	S	Jun/84 --	G 1		20	7021 16324
	Scollard, William E. Amended		S	Jun/84			8181	---
GARBELL HOLDINGS LIMITED	Garbell Holdings Limited	10.5% First Preference	S	Jul/84 Jul/84		400		---
				Jul/84	R		400	---
GEOCRUDE ENERGY INC.	Rotman, Joseph L. Roy-L Resources Limited Roy-L Holdings Limited	Common	D	Jul/84 Jul/84 --	1 1	1940	1940	244025 2881444 101251
GOLDEN RULE RESOURCES LTD.	Hansen, Jens E. Geotest Corporation	Common	D	Jul/84 --	1	20000		29000 14000
GOLDQUEST EXPLORATION INC.	White Harvey V.	Common	D	Jul/84			1000	9481
GREAT CAMERON LAKE RESOURCES INC.	Lewis, Elliot, A. Indirect Holdings	Common	DS	-- Jul/84				124267 355000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREENWICH RESOURCES INC	Robertson Research Plc.	Common	B	Jun/84		29000		1898748
GREYHOUND LINES OF CANADA LTD.	White, Kenneth A.	Securities	SI	--	IR			---
GROSMONT RESOURCES LTD	Riddell, Clayton H. Paramount Resources Ltd.	Common	DB	--				156391
GUARDIAN TRUSTCO INC	Bowie, Richard J. F.	Common	DI	--	IR	6000		1139446
HUSKY OIL LTD.	Davidson, Russell M.	Common	SI	Jun/84	X	18000		23000
	McKenzie, John G.		SI	Jun/84	X	7500		7500
	Rasmussen, Lyman M.		D	Jul/84	X	60000		63000
JANNOCK LIMITED	Hayward, Peter S.	Warrants	S	Jul/84		200		200
JOHN LABATT LIMITED	Amyot, Pierre-Paul	Common	DI	--				600
	Bergeron, Guy Dividend Reinvestment Plan		DI	--				72
	Binnendyk, Robert A. DRIP RRSP		DI	--	Jul/84	1	1	3
	Blakney, John F. SDEP RRSP		DI	--	Jul/84			170
	Exec. Share Purchase Plan Exec. Share Option Plan - 1975			--		2		7
				--				80
	Colquhoun, Hugh M. SDEP		DI	--	Jul/84	71		5980
	Conde, Michael H. SDEP		DI	--	Jul/84		2	266
	Diamond, Charles DRIP		DI	--	Jul/84	23		1243
	Goodman, Edwin A. DRIP		D	--	Jul/84	24		1200
			D	--	Jul/84	16		300
				--				200
				--				8
				--				2200
				--				66
				--				2000
				--				88
				--				57

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Goodman, Edwin A. Suvretta Entertainment Ltd. Trust	Common	D	--	1			9224
				--	1			1300
	LaMothe, Andre S. SDEP RRSP			DI -- Jul/84	T 1	7		640
				--	1			23
				--				890
	Loranger, Fernand SDEP RRSP			DI -- Jul/84	T 1	64		5532
				--	1			168
				--				1599
	Exec. Share Option Plan - 1975			--	1			6468
	Morrison, Bradley W. SDEP RRSP			DI -- Jul/84	T 1	6		560
				--	1			24
				--				608
	Penner, Werner A. SDEP			DI -- Jul/84	T 1	2		250
				--				10
	Pierre-Paul, Amyot SDEP			DI -- Jul/84	T 1	7		26
	Pinder, Herbert C. SDEP			D -- Jul/84	T 1	2		2281
				--				8
	Ranson, James J. Dividend Reinvestment Plan (DRIP) RRSP			DI -- Jul/84	T 1	6		496
				--	1			6
				--				2183
	Saint-Pierre, Guy SDEP RRSP			S -- Jul/84	T 1	127		900
				--	1			683
	Exec. Share Option Plan - 79			--	1			9892
	Exec. Share Option Plan - 83			--	1			50000
				--				417
	Sienna, Lino SDEP			DI -- Jul/84	T 1	2		200
				--				8
	Thorpe, Richard S. DRIP for Richa DRIP for Rinette Family			DI -- Jul/84	T 1	2		5
				--	1			5
				--				310

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Zakoof, Edward M.	Common	DI	--				2000
	DRIP			Jul/84	T 1	24		48
LAIDLAW TRANSPORTATION LIMITED	Needler, Laurence J. Fairway Heights Invest. Ltd.	Class B	D DISI	Jul/84	1		10000	53500
		Pref. E		Jul/84	1	9600		210503
LAWSON & JONES LIMITED	Parmelee, Charles D.	Securities	D --	--	IR			---
	Sirota, Bohdan I.		S --	--	IR			---
	Steedman, Ralph B.		D --	--	IR			---
	Webber, Howard E.		--	--	IR			---
LOKI RESOURCES INC.	Erikson, Christine Gyro Capital Inc.	Common	B	Jul/84 Jul/84	1 1	50000	5000	175000
	Erikson, Glen Gogama Gold Inc.,		S	Jul/84	1	25000		85000
		Warrants A		Jul/84	1	22500		82500
MACMILLAN BLOEDEL LIMITED	Southam, Gertrude J.	Common	D Jun/84		T	357		18237
MERLAND EXPLORATIONS LIMITED	Hayward, Brian D.	Common	S Mar/84			1148		3109
	Indirect Holdings		Jun/84	--	1		1200	1909 15050
	Hayward, Douglas B. Indirect Holdings		S Feb/84	--	1		1000	1961 15050
MESA PETROLEUM CO.	Boros, John F.	Common	S Jul/84			10000		157845
METALORE RESOURCES LIMITED	Chilian, Geroge W. Southern Ontario Natural Gas Limited Trustee	Common	DSB Jun/84				2300	250250 202888 27000
MIDLAND DOHERTY FINANCIAL CORPORATION	Dolegowski, Richard P.	Common	S Jul/84				11300	---
	Houghton, Jack M.		DS Jul/84				8000	7900



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MIDLAND DOHERTY FINANCIAL CORPORATION (Continued)	Kaye, John M. Amended	Common	S	Jul/84		2000		11600
MIKES SUBMARINES INC.	Swinerd, Frederick A.		S	Jul/84			4517	---
MUNK GOLD MINES LIMITED	Reim, William M. Indirect Holdings	Common	DS	Jul/84	1	2000		20100 192500
MONTREAL TRUSTCO INC.	Wilton, Gordon	Common	B	Aug/83			100000	---
MOTORCADE INDUSTRIES LIMITED	Roberge, Guy M.D.	Securities	D	--	IR			---
MUSCOCHO EXPLORATIONS LIMITED	Winter, Martin	Common	DS	Feb/84		3000		331599
NABU NETWORK CORPORATION	Brunelle, Steven S.	Common	D	Jun/84			2800	3500
NATIONAL TRUST COMPANY, LIMITED	Schmidt, Robert L.	Common	D	--	IR			19673
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	E-L Financial Corp- oration Limited Dominion of Canada General Insurance Company General Account Dominion of Canada General Insurance Company Life Account Empire Life Insurance Company Empire Life Insurance Company - Segregated Fund Casualty Company of Canada	Common	B	Jul/84	T	54		6110
				Jul/84	T 1	2876		323376
				Jul/84	T 1	809		91041
				Jul/84	T 1	27		3055
				Jul/84	T 1	244		27497
				Jul/84	T 1	108		12221
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Schulich, Seymour Nevada Capital Corp.	Common B	DS	Jul/84	T 1	8200		68266
NORCEN ENERGY RESOURCES LIMITED	Colby, Ken L.	Non-Voting Ordinary	S	Jul/84			631	
		Voting Ordinary		Jul/84			631	
	Yarnell, John R.	Conv. Pfrd.	D	Jul/84			1000	600
NORTHERN TELECOM LIMITED	Hurlbut, Robert S.	Common	D	--				3225

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Hurlbut, Robert S. Dividend Reinvestment & Stock Purchase Plan Spouse Indirect Holdings	Common	D	Jun/84 Jun/84 --	T 1 T 1 1		8	173 1 420
	Payette, Thomas A.	Class A Preferred	S	Jul/84			200	---
	St-Onge, Claude	Common	DI	Jun/84			350	---
OILTEX INTERNATIONAL LTD	Cultus Pacific N. L.	Common	B	Jun/84		93146		990147
OPAWICA EXPLORATIONS INC.	Cottier, Roy T. Spouse	Common	S	Jul/84 Jul/84		500	500	
	Sumtra Diversified Inc.		B	Jul/84		20000		370000
ORCATECH INC	Cottier, Roy T.	Common	S	--				500
OSHAWA GROUP LIMITED, THE	Eisen, Leonard	Class A	S	Jun/84 Jul/84	T V	1 674	1	1349
	Goldman, Murray C.		DS	Mar/84 Jun/84 Jul/84	T T V	225 243 41189		82379
	Trust Agreement			Jul/84 Jul/84	V 1 1	1000	2000	---
	Graham, Alister P.		DS	Mar/84 Jun/84 Jul/84	T T V	9 10 1721		3443
	Wolfe, Jack B.		B	Mar/84 Jun/84 Mar/84 Jun/84 Jul/84	T T T 1 T 1 V 1	930 136005 113 122 20732		272011 41464
	Owl Realty Limited							
	Wolfe, Jack B.	Common	B	Jul/84 Jun/84	V T	34275 1006		68550
	Wolfe, Max	Class A Shares		--	IR			67173
PAGURIAN CORPORATION LIMITED, THE	Bonnycastle, Richard A. N.	Class A Preferred	D	Jul/84		50000		50000
PETROTECH, INC.	Yarnell, John R.	Common	D	Jul/84			10000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H. Lenton, Wayne D.	Common	DS	Jun/84			1000	332200
POLYCOM SYSTEMS LIMITED	Francescut, Aramis	Option	D	--	IR			15139
			--	--	IR			10000
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Franklin, Robert H.	Common	S	May/84 Jun/84	X	7500	2000	16400
	James, Carroll D. Wife	Common	S	Jul/84		6		382
	Librizzi, Frank P.		S	Jul/84		8		867 58
	Saller, William		S	Jul/84		18		1405
	Whittall, James W.	Class A	D	Jul/84		19333		264
REED STENHOUSE COMPANIES LIMITED	J. W. Whittall Holdings Ltd. JDCM Holdings Ltd.			Jul/84 --	1 1		32500	174634 76000
REICHOLD LIMITED	Jamieson, Brian W.	Common	S	--	IR			11010
REVELSTOKE COMPANIES LTD.	Curry, Mark G. Registered Roytor & Co.	Class A	D	Jun/84 Jul/84	1 1		800 2000	55200
ROYAL BANK OF CANADA, THE	Elsie, Harold E.	11.25% Debenture Due 12/09/91	S	--	IR			\$15000
		Common	--	--	IR			500
ROYAL TRUSTCO LIMITED	Littlewood, Kenneth A.		S	Jul/84		100		100
ROYEX GOLD MINING CORPORATION (ROYEX STRUGEX MINING LTD.)	Donibee, Stephen	Class A	S	--	IR			7500
	Middleton, Paul R.	Common	S	Jul/84	E	2245		2245
		Preferred		Jul/84	E	748		748
ST ANDREW GOLDFIELDS LTD	Gasser, Herbert S. Mr.	Common	D	--	IR			1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SAULT MEADOWS ENERGY CORPORATION (741993)	Lewis, Elliott A.	Common	DS	Jul/84		5000		12310
SCEPTRE RESOURCES LIMITED	Fletcher, Gerald L.	Common	SI	Jul/84 Jul/84		17600	21800	14800
SCINTREX LIMITED	Scintrex Limited	Common		Jul/84		200		3550
SEAGRAM COMPANY LTD., THE	Culver, David M.	Common	D	Jul/84		250		1000
SHELTER OIL & GAS LTD.	CBC Pension Board of Trustees Nominee	Common	B					
			--	--	IR1			1116700
		Convertible Preferred Shares	--	--	IR1			18100
SILVERTON RESOURCES LTD.	Anderson, William J. Personal Holding Company RRSP	Common	DS	Jul/84 Jul/84 Jul/84	M M M	22731 24131	24131	--- 28131 3400
SONOR INVESTMENTS LIMITED	Sonor Investments Limited	9% First Preference Shares		Jul/84		200		
STELCO INC.	Williams, Marshall M.	Common		--	R		200	---
SUPERIOR OIL COMPANY, THE	Ackman, Fredric C. Gaylord, Edward O. Hixson, Eugene C., Jr. Martin, Fines F. Randall, III Edward Satterfield, Louis O. Jr. Shinn, George L. Thomas, Robert C. Trotter, J. T.	Common	D	--	IR			100
			DS	Jun/84	E		399	601
			D	Jun/84	E		3992	6008
			S	Jun/84	E		4764	7171
			S	Jun/84	E		9130	13745
			D	Jun/84	E		1596	2404
			S	Jun/84	E		273	412
			D	Jun/84	E		240	360
			S	Jun/84	E		399	601
			D	Jun/84	E		2595	3905

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TERRA MINES LTD.	Evans, Robert A.	Common	DS	Jul/84		37000		77121
TEXACO CANADA INC.	Little, Ernest J.	Common	S	--		196		196
TRADERS GROUP LIMITED	Bassel, John P. PMSM Investments Ltd.	Traders A	D	Jul/84 Jul/84	1	299 288		98228 52725
TRANSALTA RESOURCES CORPORATION (FORMERLY 893990)	Marchmont, Alan R.	Class A	DS	Jul/84		5		1016
	Thrall, Ralph A. Jr. Holding Company	Class A	DI	--	IR			35
	Thrall, Ralph A. Jr. Holding Company	Class B	DI	--	IR IR1			87 97
TRI POWER CORPORATION	Bonanza Resources Ltd.	Common	B	-- Jun/84	IR IR	481800		1108000 1589800
TRILOGY RESOURCES CORPORATION	Copeland, Donald B. Clear Springes Resources Management Limited	Common	DS	Jul/84			4000	37441 177085
TRIMAC LIMITED	McCaig, Maurice W. Mo Mac Investment Ltd	Common	DS	-- Jul/84	1		1200	1224 2382948
TRINITY RESOURCES LTD.	CBC Pension Board of Trustees Nominee	Common	B	--	IR1			1141100
TRITEX PETROLEUM CORP.	Rash, Mark M. Rash & Co. Limited	Common	B	Jul/84 Jul/84	1 1	40050	3500	167258
TRU-WALL GROUP LIMITED	Ursini, Leonard A. Ursini Bros. Limited Leonard Ursini Investments Limited	Common	DS	-- Jul/84 --	1 1	400		24539 89484 55900
UNICORP CANADA CORPORATION	Ursini, Maurice M. Ursini Bros. Limited Peltier, John W. Ipperwash Resources Ltd.	Class A Non-Voting	DS	-- Jul/84 -- --	1	400 5000		13092 89485 44719 52500



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION CARBIDE CANADA LIMITED	Canada Permanent Trust Company	Common		Jul/84			4017	59088
WESTERN & PACIFIC BANK OF CANADA	Ridgway, Harold H.	Common	DS	Jul/84		280		280
WHITE PASS & YUKON CORPORATION LIMITED, THE	Searle, Stewart A.	Class A Preferred	DISI	--	IR			5000
WORLDWIDE EQUITIES LIMITED	Day, Blain S.	Common	S	Jul/84		1000		9469
XEROX CANADA INC.	French, Guy P.	Common	D	Jul/84			1000	1000



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 27, 1984	Gandalf Data Limited	ALIAS RESEARCH CORPORATION - SCIENTIFIC RESEARCH NOTE	500,000	1
Jul. 31, 1984	Bantor Company	CAMBRIDGE SHOPPING CENTRES LIMITED - COMMON	3,562,500	250,000
"	Canada Trust Company, The	" "	7,125,000	500,000
"	Canadian National Railway Company, Trustee for Canadian National Railways Pension Trust Fund	" "	14,250,000	1,000,000 shares
"	Pentor Company	" "	3,562,500	250,000 shares
Jul. 27, 1984	Great Lakes Group Inc.	CARENA-BANCORP HOLDINGS INC. COMMON	20,000,000	1,200,000 shares
Jul. 31, 1984	Brault-Clement Inc.	FOODS & FLAIR INC. - RESEARCH NOTE	550,000	1
Jul. 27, 1984	Canadian Imperial Bank of Commerce	GREAT LAKES GROUP INC. - COMMON SHARES	33,340,000	2,000,000
"	Carena-Bancorp Inc.	" "	20,000,000	1,199,760
"	Merrill Lynch & Co.	" "	25,005,000	1,500,000 shares
Aug. 02, 1984	Canadian Imperial Bank of Commerce	HOLLINGER ARGUS LIMITED - PREFERRED SERIES A	27,000,000	1,350,000 shares
Jul. 25, 1984	Chan, Michael M. Dr.	#KOSAND DEVELOPMENTS - UNITS	85,125	2 units
"	Chong, Edward Dr.	" "	42,562	1
"	Hui, John Dr.	" "	85,125	2
"	Joe, Alan K. Dr.	" "	"	2

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 25, 1984	Kwok, Philip Dr.	#KOSAND DEVELOPMENTS - UNITS	42,562	1
"	Leung, Hans Dr.	"	85,125	2
"	Lo, Vincent W. S. Dr.	"	42,562	1
"	Lung, Clement F. Dr.	"	"	1
"	Ma, Hilary Dr.	"	"	1
"	Moon, Allan C. Dr.	"	"	1
"	Ng, Bernard T. Dr.	"	"	1
"	Peck, Clifford C. Mr.	"	"	1
"	Tam, Henry S. Mr.	"	"	1
"	Tse, Paul P. Dr.	"	"	1
"	Wong, Mark Mr.	"	"	1
"	Wong, Raymond K. Dr.	"	"	1
"	Wool-Smith Frederick Dr.	"	85,125	2
"	Yang, Lily L. C. Dr.	"	42,562	1
"	Yu, Joseph S. K. Dr.	"	85,125	2
Aug. 01, 1984	Canada Trust Company, The	MIDDLEFIELD CAPITAL FUND UNITS	250,000	250
"	International Trust Company, The	"	100,000	100
Jul. 20, 1984	Abingworth plc	MOSAID TECHNOLOGIES INCORPORATED - COMMON SHARES	265,000	82,500

# Offering Memorandum



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 20, 1984	Standard Microsystems Corporation	MOSAID TECHNOLOGIES INCORPORATED - COMMON SHARES	265,000	82,500 shares
Jul. 31, 1984	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	550115	9830 shares
Jul. 23, 1984	Cinital Management Services Ltd.	SARLOS & ZUKERMAN FUND - UNITS	125,000	125 units
"	Morton Theatres Ltd.	" "	150,000	150 units
Jul. 31, 1984	Keewhit Investments Limited	SARLOS & ZUKERMAN FUND, THE UNITS	300,000	300 units
Jul. 16, 1984	Boecker, Dietrich E. A.	SHERWOOD, THE - UNITS	118,300	1 units
"	Hoffman, Brian Dr.	" "	146,800	1 units
"	Ruscetta, Sam A.	" "	333,880	2 units
"	Welton, David M.	" "	450,680	3 units
"	Welton, John W.	" "	444,780	3 units
Jul. 26, 1984	Mutual Life Assurance Company of Canada, The	ST. LAURENT SHOPPING CENTRE LIMITED - 14-1/4% THIRD MORTGAGE BOND	2,500,000	\$2,500,000
Jun. 14, 1984	Petroleum West Corporation	YORK CENTRE CORPORATION CLASS A COMMON SHARES	600,000	100,000 shares

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Aug. 03, 1984	May. 09, 1983	Shawnee Petroleum Limited	CAMEL OIL & GAS LTD., COMMON SHARES	6,348	8,175 shares
Aug. 01, 1984	Mar. 11, 1983	Mutual Life Assurance Company of Canada	INDAL LIMITED - COMMON	41,250	5,000
Jul. 25, 1984	Mar. 10, 1983	Canada Permanent Trust Company a/c 263307-22	" "	103,150	10,000 shares
Jan. 08, 1984	Feb. 17, 1983	Mutual Life Assurance Company of Canada	MAGNA INTERNATIONAL INC. - CLASS A	14,900	1,000
Aug. 02, 1984	"	"	"	64,070	4,300
May. 23, 1984	Oct. 18, 1983	McGill University Pension Fund	SHERITT GORDON MINES LTD. COMMON	\$175,915	15,100 shares

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Gardiner-Billies, Martha	CANADIAN TIRE CORPORATION, LIMITED - CLASS A	36,500 shares
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. - COMMON	20,000 "
Houston, James E.	COMTECH GROUP INTERNATIONAL LTD. - COMMON	200,000 "
Perlman, Fred	DALMYS (CANADA) LIMITED - CLASS C	50,000 "
Perlman, Philip	" "	50,000 "
Bock Investments Corporation	NOVA BEAUCAGE MINES LIMITED - COMMON	300,000 "
Kingshield Corporation	" "	200,000 "
Wolfe, Max	OSHAWA GROUP LIMITED, THE - CLASS A	27,000 "
Province of Alberta Treasury Branches	WARDAIR INTERNATIONAL LTD. - COMMON	40,000 "

## CHAPTER 9

### TAKE-OVER BIDS, ISSUER BIDS

#### 9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 ICAN RESOURCES LTD.

9.1.2 AZORA MINERALS INC.

9.1.3 ICAN RESOURCES LTD.

9.1.4 TEMPLAR MINING CORPORATION

9.1.5 VICTORIA AND GREY TRUSTCO LIMITED

9.1.6 THE NATIONAL VICTORIA AND GREY TRUST COMPANY

### TAKE-OVER BIDS, ISSUER BIDS

ICAN RESOURCES LTD. #  
(OFFEROR)

AZORA MINERALS INC.  
(OFFEREE)

ICAN RESOURCES LTD. #  
(OFFEROR)

TEMPLAR MINING CORPORATION  
(OFFEREE)

VICTORIA AND GREY TRUSTCO LIMITED #  
(OFFEROR)

THE NATIONAL VICTORIA AND GREY TRUST COMPANY  
(OFFEREE)

# Share Exchange





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
A.E. LEPAGE CAPITAL PROPERTIES	ACQUISITION REPORT
A.E. LEPAGE CAPITAL PROPERTIES	LET. TO SHAREHOLDERS
ABITIBI-PRICE INC.	IFS 6 MN JE 30 84
ABITIBI-PRICE INC.	CERTIF. OF MAILING
AGF MANAGEMENT LIMITED	IFS 6 MN MY 31 84
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	IFS 6 MN JE 30 84
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	CERTIF. OF MAILING
ALCAN ALUMINIUM LIMITED	SECOND QUARTER EARNI
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	DIVIDEND NOTICE
AMAX INC.	PRESS RELEASE
AMERICAN EAGLE PETROLEUMS LIMITED	T.S.E. MATERIAL
AMWAY MUTUAL FUND INC.	ANNUAL REPORT
ANDRES WINES LTD.	ANNUAL REPORT
ANDRES WINES LTD.	SHRHLDRS. MTNG. MAT.
ANGLO UNITED DEVELOPMENT CORPORATION	IFS 6 MN AP 30 84
ARGOSY MINING CORPORATION LIMITED	ANNUAL REPORT
ARGOSY MINING CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
ARGYLL ENERGY CORPORATION	PRIVATE PLACEMENTS
ARGYLL ENERGY CORPORATION	FORM 27-MAT. CHANGE
ARGYLL ENERGY CORPORATION	T.S.E. MATERIAL
ASTRAL BELLEVUE PATHE INC.	IFS 3 MN MY 26 84
ASTRAL BELLEVUE PATHE INC.	SHRHLDRS. MTNG. MAT.
ATCO LTD.	ANNUAL REPORT
ATCO LTD.	SHRHLDRS. MTNG. MAT.
ATCO UTILITIES HOLDINGS LTD.	PRIVATE PLACEMENTS
ATCO UTILITIES HOLDINGS LTD.	OFFERING MEMORANDUM
AUBET RESOURCES INC.	IFS 6 MN MY 31 84
B.M.I. CAPITAL INC.	LET. TO SHAREHOLDERS
BACHELOR LAKE GOLD MINES INC.	T.S.E. MATERIAL
BANK OF ALBERTA	PROSPECTUS
BANK OF MONTREAL	PRESS RELEASE
BAY TERRACE PARTNERSHIP	IFS 6 MN MY 31 84
BC CENTRAL CREDIT UNION	IFS 6 MN JE 30 84
BELL CANADA	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BITECH ENERGY RESOURCES LIMITED	IFS 9 MN MY 31 84
BLACK PHOTO CORPORATION LIMITED	ANNUAL REPORT
BLACK PHOTO CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
BLACK PHOTO CORPORATION LIMITED	CERTIF. OF MAILING
BLUEWATER OIL & GAS LTD.	FORM 10K
BLUEWATER OIL & GAS LTD.	AUD. ANN. FIN. STMT.
BMB COMPUSCENCE CANADA LTD.	RESULTS FOR THE YEAR
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BP CANADA INC.	PRESS RELEASE
BRINCO LIMITED	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	NET EARNINGS - 6 MON
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	IFS 6 MN JE 30 84
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH COLUMBIA TELEPHONE COMPANY	IFS 6 MN JE 30 84
BRITISH COLUMBIA TELEPHONE COMPANY	PRESS RELEASE
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BRUNEAU MINING CORPORATION (NPL)	IFS 6 MN JE 30 84
BURNS FRY CANADIAN FUND	PROSPECTUS
BURNS FRY FUND	PROSPECTUS
BYTEC-COMTERM INC.	T.S.E. MATERIAL
BYTEC-COMTERM INC.	NAME CHANGE
C-I-L INC.	IFS 6 MN JE 30 84
C.M.P. 1984 MINERAL PARTNERSHIP & CO.,	PROSPECTUS
CABLESHARE INC.	NINE MONTHS RESULTS
CADILLAC FAIRVIEW CORPORATION LIMITED	CHANGE DIRECTORS
CADILLAC FAIRVIEW CORPORATION LIMITED	CERTIF. OF MAILING
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	T.S.E. MATERIAL
CAMPEAU CORPORATION	FINANCIAL RESULTS FO
CAMPEAU CORPORATION	PRESS RELEASE
CANADA NORTHWEST ENERGY LIMITED	PRIVATE PLACEMENTS
CANADA NORTHWEST ENERGY LIMITED	PRIVATE PLACEMENTS
CANADA NORTHWEST ENERGY LIMITED	PRIVATE PLACEMENTS
CANADA NORTHWEST ENERGY LIMITED	PRIVATE PLACEMENTS
CANADA PERMANENT INCOME INVESTMENTS	IFS 6 MN JE 30 84
CANADA SYSTEMS GROUP LIMITED	FORM 28-ANN. FILING
CANADIAN CORPORATE MANAGEMENT COMPANY	IFS 6 MN JE 30 84
CANADIAN CURTISS-WRIGHT LIMITED	CERTIF. OF MAILING
CANADIAN HYDROCARBONS LIMITED	ANNUAL REPORT
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN OCCIDENTAL PETROLEUM LTD.	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN TIRE ACCEPTANCE LIMITED	IFS 6 MN JE 30 84
CANADIAN TIRE CORPORATION LIMITED	T.S.E. MATERIAL
CANADIAN UTILITIES LIMITED	PRIVATE PLACEMENTS
CANAMIN RESOURCES LTD.	PROGRESS REPORT
CANRON INC.	PRESS RELEASE
CANUC RESOURCES INC.	T.S.E. MATERIAL
CARA OPERATIONS LIMITED	IFS 12 WK JE 24 84
CARDAY URANIUM MINES INC.	RULING/ORDER/REASONS
CARUSCAN CORPORATION	RELOCATION OF HEAD O
CASSEX RESOURCES LTD.	RULING/ORDER/REASONS
CB PAK INC.	PRESS RELEASE
CCL INDUSTRIES INC.	PRESS RELEASE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
CENTRAL TRUST COMPANY	IFS 6 MN JE 30 84
CENTRAL TRUST COMPANY	PRESS RELEASE
CENTRAL TRUST COMPANY	PRESS RELEASE
CENTRAL TRUST COMPANY	DIVIDEND NOTICE
CENTRAL TRUST COMPANY	PRESS RELEASE
CHESS-CLARION 1980-81 EXPLORATION	FORM 28-ANN. FILING
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CINCINNATI ENERGY CORP.	PRIVATE PLACEMENTS
CINEPLEX CORPORATION	CHANGE DIRECTORS
CINEPLEX CORPORATION	CHANGE DIRECTORS
CLAREMONT MINES LIMITED	AUD. ANN. FIN. STMT.
CLAREMONT MINES LIMITED	IFS 3 MN MY 31 84
CLAREMONT MINES LIMITED	FORM 28-ANN. FILING
CMA INVESTMENT FUND	AUD. ANN. FIN. STMT.
CMA SHORT-TERM DEPOSIT FUND	AUD. ANN. FIN. STMT.
CO-OPERATIVE TRUST CO OF CANADA INCOME	PROSPECTUS
CO-OPERATIVE TRUST CO. OF CANADA GROWTH	PROSPECTUS
COHO RESOURCES LIMITED	PRESS RELEASE
COHO RESOURCES LIMITED	PRIVATE PLACEMENTS
COHO RESOURCES LIMITED	PRIVATE PLACEMENTS
COLOMA RESOURCES LIMITED	IFS 6 MN JE 30 84
COLOR YOUR WORLD, INC.	T.S.E. MATERIAL
COMAPLEX RESOURCES INTERNATIONAL LTD.	T.S.E. MATERIAL
COMBINED INTERNATIONAL CORPORATION	DIVIDEND NOTICE
COMINCO LTD.	SECOND QUARTER RESUL
COMINCO LTD.	EARNINGS - SIX MONTH
COMPUTER INNOVATIONS DISTRIBUTION INC.	PRESS RELEASE
COMPUTER INNOVATIONS DISTRIBUTION INC.	APPLICATION
COMPUTER INNOVATIONS DISTRIBUTION INC.	PRESS RELEASE
COMTERM INC.	NAME CHANGE
CONSOLIDATED NOREX RESOURCES CORP.	T.S.E. MATERIAL
CONSOLIDATED NOREX RESOURCES CORP.	T.S.E. MATERIAL
CONSOLIDATED NOREX RESOURCES CORP.	T.S.E. MATERIAL
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLTEX CANADA INC.	PRESS RELEASE
CONTROLLED FOODS INTERNATIONAL LTD.	FORM 27-MAT. CHANGE
COPCONDA-YORK RESOURCES INC.	RULING/ORDER/REASONS
COPCONDA-YORK RESOURCES INC.	APPLICATION
COPP CLARK PITMAN LTD.	ANNUAL REPORT
COPP CLARK PITMAN LTD.	IFS 3 MN JE 30 84
CORBY DISTILLERIES LIMITED	IFS 9 MN MY 31 84

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ISSUER	TITLE
CROWNX INC. (FORMERLY EXTENDICARE LTD.)	APPLICATION
CZAR RESOURCES LTD.	PRESS RELEASE
D.H. HOWDEN & CO. LIMITED	IFS 6 MN JE 30 84
D.H. HOWDEN & CO. LIMITED	CERTIF. OF MAILING
D.H. HOWDEN & CO. LIMITED	PRESS RELEASE
DALE-ROSS HOLDINGS LTD.	FORM 28-ANN. FILING
DAON DEVELOPMENT CORPORATION	PRESS RELEASE
DAVIDSON TISDALE MINES LIMITED	T.S.E. MATERIAL
DAVIS DISTRIBUTING LIMITED	ANNUAL REPORT
DAVIS DISTRIBUTING LIMITED	SHRHLDRS. MTNG. MAT.
DICKENSON MINES LIMITED	PRESS RELEASE
DIXIE OIL AND GAS CORPORATION	IFS 9 MN MY 31 84
DIXIE OIL AND GAS CORPORATION	CERTIF. OF MAILING
DOFASCO INC.	IFS 6 MN JE 30 84
DOFASCO INC.	PRESS RELEASE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOMEQUITY GROWTH & CALGARY LTD.	IFS 6 MN JE 30 84
DOMINION-SCOTTISH INVESTMENTS LTD.	IFS 9 MN JE 30 84
DONOHUE INC.	PRESS RELEASE
DRG INC.	PRESS RELEASE
DRG INC.	PRESS RELEASE
DRG INC.	DIVIDEND NOTICE
DUPONT CANADA INC.	IFS 6 MN JE 30 84
DUPONT CANADA INC.	PRESS RELEASE
DUPONT CANADA INC.	PRESS RELEASE
DYNAMAR ENERGY LIMITED	PRESS RELEASE
DYNAMIC AMERICAN FUND	PROSPECTUS
DYNAMIC AMERICAN FUND	APPENDICES TO PRO.
DYNAMIC FUND OF CANADA LTD.	PROSPECTUS
DYNAMIC FUND OF CANADA LTD.	APPENDICES TO PRO.
DYNAMIC INCOME FUND	PROSPECTUS
DYNAMIC INCOME FUND	APPENDICES TO PRO.
DYNAMIC SAVINGS FUND	PROSPECTUS
DYNAMIC SAVINGS FUND	APPENDICES TO PRO.
DYNAMIC-GUARDIAN GOLD FUND	PROSPECTUS
DYNAMIC-GUARDIAN GOLD FUND	APPENDICES TO PRO.
ECHO BAY MINES LTD.	PRESS RELEASE
ECLIPSE RESOURCES CORP.	PROSPECTUS
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITY SILVER MINES LIMITED	NET EARNINGS FOR THE

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ISSUER	TITLE
EQUITY SILVER MINES LIMITED	PRESS RELEASE
ERICKSON GOLD MINES LTD.	PRESS RELEASE
ERICKSON GOLD MINES LTD.	T.S.E. MATERIAL
ETHYL CORPORATION	FORM 11-K
ETHYL CORPORATION	DIVIDEND NOTICE
ETHYL CORPORATION	PRESS RELEASE
EXXETER RESOURCES CORP.	CERTIF. OF MAILING
FALCONBRIDGE LIMITED	IFS 6 MN JE 30 84
FALCONBRIDGE LIMITED	PRESS RELEASE
FATHOM OCEANOLOGY LIMITED	PRIVATE PLACEMENTS
FIBERGLAS CANADA INC.	IFS 6 MN JE 30 84
FINNING TRACTOR & EQUIPMENT COMPANY	IFS 6 MN JE 30 84
FINNING TRACTOR & EQUIPMENT COMPANY	PRESS RELEASE
FINNING TRACTOR & EQUIPMENT COMPANY	PRESS RELEASE
FIRAN CORPORATION	IFS 6 MN JE 01 84
FIRAN CORPORATION	PRESS RELEASE
FIRST CITY FINANCIAL CORPORATION LTD.	PRESS RELEASE
FIRST UNITED CAPITAL INC.	AUD. ANN. FIN. STMT.
FIRST UNITED CAPITAL INC.	IFS 9 MN MY 31 84
FIRST UNITED CAPITAL INC.	IFS 6 MN FE 29 84
FIRST UNITED CAPITAL INC.	IFS 3 MN NO 30 83
FIRST UNITED CAPITAL INC.	IFS 6 MN MR 31 84
FLEET AEROSPACE CORPORATION	PRESS RELEASE
FLEET AEROSPACE CORPORATION	PRESS RELEASE
FORD MOTOR COMPANY OF CANADA LTD.	PRESS RELEASE
FORD MOTOR COMPANY OF CANADA LTD.	PRESS RELEASE
FRASER PRODUCTIVITY SYSTEMS LTD.	PRIVATE PLACEMENTS
G.E.F. MANAGEMENT LIMITED	IFS 6 MN MY 31 84
GALORE GOLD RESOURCES INC.	FROM INCORPORATION O
GARRISON CREEK CONSOLIDATED MINES	IFS 6 MN JE 30 84
GBC CAPITAL LTD.	IFS 9 MN JE 30 84
GEAC COMPUTER CORPORATION LIMITED	ANNUAL REPORT
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE
GENELCAN LTD.	IFS 3 MN MR 31 84
GENERAL AMERICAN TECHNOLOGIES INC.	IFS 6 MN MY 31 82
GENERAL AMERICAN TECHNOLOGIES INC.	FORM 27-MAT. CHANGE
GENERAL MOTORS CORPORATION	IFS 3 MN MR 31 84
GEORGE WESTON LIMITED	RULING/ORDER/REASONS
GEORGE WESTON LIMITED	APPLICATION
GERIN INC.	IFS 3 MN JE 14 84
GETTY OIL COMPANY	PRESS RELEASE
GETTY OIL COMPANY	RULING/ORDER/REASONS
GIANT YELLOWKNIFE MINES LIMITED	PRESS RELEASE
GLENAYRE ELECTRONICS LTD.	PRESS RELEASE
GLENAYRE ELECTRONICS LTD.	PRESS RELEASE
GOLDEN BRIAR MINES LIMITED	FORM 27-MAT. CHANGE
GOLDEN TERRACE RESOURCE CORPORATION	PRESS RELEASE
GOLDENVILLE EXPLORATIONS LIMITED	IFS 9 MN MY 31 84

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ISSUER	TITLE
GOODYEAR CANADA INC.	PRESS RELEASE
GOTAAS-LARSEN SHIPPING CORPORATION	PRESS RELEASE
GREAT CAMERON LAKE RESOURCES INC.	IFS 9 MN AP 30 84
GREAT LAKES FOREST PRODUCTS LIMITED	PRESS RELEASE
GROSMONT RESOURCES LTD.	LISTING OF AN ADDITI
GSW INC.	PRIVATE PLACEMENTS
GUILDFORD-CONCORDIA PARTNERSHIP	AUD. ANN. FIN. STMT.
GUILDFORD-CONCORDIA PARTNERSHIP	SHRHLDRS. MTNG. MAT.
GULF CANADA RESOURCES INC.	PRESS RELEASE
HALLIBURTON COMPANY	PRESS RELEASE
HAMILTON GROUP LIMITED, THE	PRESS RELEASE
HARVEY WOODS LIMITED	COMPARATIVE FINANCIA
HAVELOCK ENERGY & RESOURCES INC.	IFS 6 MN JE 30 84
HAVELOCK ENERGY & RESOURCES INC.	CERTIF. OF MAILING
HAYES RESOURCES INC.	PRESS RELEASE
HAYES RESOURCES INC.	T.S.E. MATERIAL
HAYES-DANA INC.	IFS 6 MN JE 30 84
HIGHFIELD PROPERTY INVESTMENTS LTD.	FORM 27-MAT. CHANGE
HOLDINGS INCORPORATED	RULING/ORDER/REASONS
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUGHES TOOL COMPANY	DIVIDEND NOTICE
HUGHES TOOL COMPANY	PRESS RELEASE
HUNTER DOUGLAS N.V.	TAKEOVER/FORM 35
HUSKY OIL LTD.	PRESS RELEASE
IMASCO LIMITED	PRESS RELEASE
IMPERIAL LIFE ASSURANCE COMPANY OF	IFS 6 MN JE 30 84
IMPERIAL LIFE ASSURANCE COMPANY OF	PRESS RELEASE
IMPERIAL LIFE ASSURANCE COMPANY OF	PRESS RELEASE
IMPERIAL OIL LIMITED	PRESS RELEASE
INCO LIMITED	IFS 6 MN JE 30 84
INCO LIMITED	PRESS RELEASE
INDUSTRIAL AMERICAN FUND	SECOND QUARTER REPOR
INDUSTRIAL DIVIDEND FUND LIMITED	SECOND QUARTER REPOR
INDUSTRIAL EQUITY FUND LIMITED	SECOND QUARTER REPOR
INDUSTRIAL GROWTH FUND	SECOND QUARTER REPOR
INDUSTRIAL INCOME FUND	SECOND QUARTER REPOR
INDUSTRIAL PENSION FUND	SECOND QUARTER REPOR
INEXCO OIL COMPANY	10Q 6 MN JE 30 84
INEXCO OIL COMPANY	PRESS RELEASE
INGLIS LIMITED	PRESS RELEASE
INLAND NATURAL GAS CO. LTD.	PRESS RELEASE
INTERNATIONAL BASLEN ENTERPRISES LIMITED	APPLICATION
INTERNATIONAL HARVESTER CREDIT CORP. OF	FORM 29 OR ACFC
INTERNATIONAL TELEPHONE AND TELEGRAPH	LET. TO SHAREHOLDERS
INVESTORS DIVIDEND FUND LTD.	IFS 6 MN MY 31 84
INVESTORS GROUP, THE	PRESS RELEASE
INVESTORS GROUP, THE	PRESS RELEASE
INVESTORS JAPANESE GROWTH FUND LTD.	IFS 6 MN MY 31 84

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ISSUER	TITLE
IRON BAY TRUST, THE	PRESS RELEASE
IRVCO RESOURCES LTD.	IFS 9 MN MY 31 84
ISOLATION SYSTEMS LIMITED	PRIVATE PLACEMENTS
IVACO INC.	PRESS RELEASE
JANNOCK LIMITED	PRESS RELEASE
JANNOCK LIMITED	PRESS RELEASE
JAYHAWK ENERGY RESOURCES INC.	IFS 9 MN MY 31 84
JEDBURGH RESOURCES LIMITED	EXEMPT FIN. NOTICE
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JOREX LIMITED	NAME CHANGE
JOREX LIMITED	PRESS RELEASE
JULIAN AND COLE	PRIVATE PLACEMENTS
JULIAN AND COLE	OFFERING MEMORANDUM
KALROCK DEVELOPMENTS LIMITED	ANNUAL REPORT
KALROCK DEVELOPMENTS LIMITED	SHRHLDRS. MTNG. MAT.
KCP RESOURCES INC.	RULING/ORDER/REASONS
KEEPRITE INC.	PRESS RELEASE
KELSEY-HAYES CANADA LIMITED	CERTIF. OF MAILING
KERR ADDISON MINES LIMITED	IFS 6 MN JE 30 84
KERR ADDISON MINES LIMITED	PRESS RELEASE
KERR ADDISON MINES LIMITED	PRESS RELEASE
KERR-MCGEE CORPORATION	PRESS RELEASE
KIENA GOLD MINES LIMITED	PRESS RELEASE
LA SOCIETE MINIERE LOUVEM INC.	ANNUAL REPORT
LA SOCIETE MINIERE LOUVEM INC.	IFS 3 MN JE 30 84
LA SOCIETE MINIERE LOUVEM INC.	SHRHLDRS. MTNG. MAT.
LAC MINERALS LTD.	PRESS RELEASE
LAC MINERALS LTD.	T.S.E. MATERIAL
LAFARGE CORPORATION	PRESS RELEASE
LAFARGE CORPORATION	PRESS RELEASE
LAFARGE CORPORATION	PRESS RELEASE
LAKE MINE RESOURCES INC.	AUD. ANN. FIN. STMT.
LAKE MINE RESOURCES INC.	IFS 3 MN MY 31 84
LAKE MINE RESOURCES INC.	CERTIF. OF MAILING
LAKE MINE RESOURCES INC.	SHRHLDRS. MTNG. MAT.
LAKE SHORE MINES LIMITED	PRESS RELEASE
LANPAR TECHNOLOGIES INC.	T.S.E. MATERIAL
LANPAR TECHNOLOGIES INC.	T.S.E. MATERIAL
LARKSPUR ROW LIMITED PARTNERSHIP	PRELIM. PROSPECTUS
LEON'S FURNITURE LIMITED	PRESS RELEASE
LES MINES D'ARGENT ABCOURT INC.	IFS 3 MN JE 30 84
LITTLE LONG LAC GOLD MINES LIMITED	PRESS RELEASE
LOCHIEL EXPLORATION LTD.	PRESS RELEASE
LOCHIEL EXPLORATION LTD.	APPLICATION
LOGISTEC CORPORATION	IFS 6 MN JE 30 84
LYNX-CANADA EXPLORATIONS LTD.	ANNUAL REPORT
LYNX-CANADA EXPLORATIONS LTD.	IFS 3 MN MY 31 84
LYNX-CANADA EXPLORATIONS LTD.	CERTIF. OF MAILING

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LYNX-CANADA EXPLORATIONS LTD.	SHRHLDRS. MTNG. MAT.
MACKENZIE EQUITY FUND	SECOND QUARTER REPOR
MACKENZIE MORTGAGE & INCOME FUND	SECOND QUARTER REPOR
MACLEAN HUNTER LIMITED	IFS 6 MN JE 30 84
MACLEAN HUNTER LIMITED	PRESS RELEASE
MADISON OILS LIMITED	NAME CHANGE
MAGELLAN PETROLEUM CORPORATION	FORM 10K
MAGNA INTERNATIONAL INC.	PRIVATE PLACEMENTS
MAKIN PROJECT INITIATORS LTD.	PRIVATE PLACEMENTS
MANRIDGE EXPLORATIONS LIMITED	T.S.E. MATERIAL
MAPLEX MANAGEMENT & HOLDINGS LIMITED	IFS 6 MN JE 30 84
MATE YELLOWKNIFE GOLD MINES LIMITED	IFS 6 MN JE 30 84
MAYFAIR APARTMENTS LIMITED, THE	PRIVATE PLACEMENTS
MERCANTILE BANK OF CANADA, THE	PROSPECTUS
MERCANTILE BANK OF CANADA, THE	APPENDICES TO PRO.
MERCANTILE BANK OF CANADA, THE	ANNUAL INFO. FORM
MERIDIAN TECHNOLOGIES INC.	T.S.E. MATERIAL
MIDDLEFIELD CAPITAL FUND	PRIVATE PLACEMENTS
MIKES SUBMARINES INC.	CERTIF. OF MAILING
MILLSTREAM MINES LIMITED	IFS 9 MN JL 17 84
MIT 84-3	PROSPECTUS
MIT 84-3	APPENDICES TO PRO.
MKW LOTUS FUND	IFS 4 MN JE 30 84
MONTREAL CITY AND DISTRICT SAVINGS BANK,	CHANGE DIRECTORS
MONTREAL CITY AND DISTRICT SAVINGS BANK,	PRIVATE PLACEMENTS
NATIONAL TRUST COMPANY, LIMITED	APPLICATION
NATIONAL TRUST COMPANY, LIMITED	RULING/ORDER/REASONS
NEW SABINA RESOURCES LIMITED	NAME CHANGE
NEWMEX GOLD RESOURCES INC.	CERTIF. OF MAILING
NOMA INDUSTRIES LIMITED	PRESS RELEASE
NORAM CONVERTIBLE SECURITIES FUND	PRELIM. PROSPECTUS
NORANDA INC.	CERTIF. OF MAILING
NORDAIR LTD.	PRESS RELEASE
NORTHERN TELECOM LIMITED	DIVIDEND NOTICE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHSTAR RESOURCES LTD.	T.S.E. MATERIAL
NU-WEST GROUP LIMITED	PRESS RELEASE
NU-WEST GROUP LIMITED	PRESS RELEASE
NU-WEST GROUP LIMITED	PRESS RELEASE
NUINSCO RESOURCES LIMITED	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	EXEMPT FIN. NOTICE
OMEGA HYDROCARBONS LTD.	PRESS RELEASE
OMNIBUS COMPUTER GRAPHICS INC.	T.S.E. MATERIAL
ONYX PETROLEUM EXPLORATION COMPANY	PRIVATE PLACEMENTS
ORBIT OIL & GAS LTD.	MERGER-AMALGAMATION
ORBIT OIL & GAS LTD.	PRESS RELEASE

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OSHAWA GROUP LIMITED, THE	PRIVATE PLACEMENTS
PACIFIC WESTERN AIRLINES LIMITED	PRESS RELEASE
PANARCTIC OILS LTD.	IFS 6 MN JE 30 84
PANCANADIAN PETROLEUM LTD.	PRESS RELEASE
PARK COUNTY TOWNHOUSE INVESTMENTS	ADDRESS CHANGE
PARQUET RESOURCES INC.	T.S.E. MATERIAL
PATHFINDER FINANCIAL CORPORATION	OPTION RE TREASURY S
PATHFINDER FINANCIAL CORPORATION	PRESS RELEASE
PATHFINDER FINANCIAL CORPORATION	TAKEOVER/FORM 35
PEGA CAPITAL RESOURCES LTD.	AUD. ANN. FIN. STMT.
PEGA CAPITAL RESOURCES LTD.	LET. TO SHAREHOLDERS
PEGASUS GOLD LTD.	PRESS RELEASE
PEGASUS GOLD LTD.	MERGER-AMALGAMATION
PENNZOIL COMPANY	RULING/ORDER/REASONS
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PERREX RESOURCES INC.	PROSPECTUS
PETRO-SUN INTERNATIONAL INC.	PRIVATE PLACEMENTS
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	CERTIF. OF MAILING
PINE POINT MINES LIMITED	EARNINGS 6 MONTHS EN
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PINE POINT MINES LIMITED	PRESS RELEASE
POLYSAR LIMITED	PRESS RELEASE
PONY SPORTING GOODS LIMITED	IFS 3 MN MR 31 84
PRAGMA, INC.	APPLICATION
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	SHRHLDRS. MTNG. MAT.
QUEENSTAKE RESOURCES LTD.	T.S.E. MATERIAL
QUEENSTAKE RESOURCES LTD.	PROSPECTUS
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RALEIGH MINERALS LIMITED	SHRHLDRS. MTNG. MAT.
RANCHMEN'S RESOURCES (1976) LTD.	PRESS RELEASE
READYFOODS LIMITED	IFS 9 MN JE 01 84
REICHOLD LIMITED	PRESS RELEASE
RIO ALGOM LIMITED	PRESS RELEASE
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ROYAL TRUSTCO LIMITED	IFS 6 MN JE 30 84
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SCOTT'S HOSPITALITY INC.	AUD. ANN. FIN. STMT.
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SEABRIGHT RESOURCES INC.	PROSPECTUS
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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
SHAW CABLESYSTEMS LTD.	PRESS RELEASE
SHELL CANADA LIMITED	PRESS RELEASE
SHEPHERD PRODUCTS LIMITED	T.S.E. MATERIAL
SHERITT GORDON MINES LIMITED	PRESS RELEASE
SHERITT GORDON MINES LIMITED	PRIVATE PLACEMENTS
SHERWOOD, THE	PRIVATE PLACEMENTS
SHININGTREE GOLD RESOURCES INC.	ANNUAL MEETING DATE
SHININGTREE GOLD RESOURCES INC.	SHRHLDRS. MTNG. MAT.
SIENNA RESOURCES LIMITED	PRESS RELEASE
SIFTON PROPERTIES LIMITED	SHARES CANCELLED
SILCORP LIMITED	IFS 24 WK JE 10 84
SILVERTON RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
SLATER STEEL INDUSTRIES LIMITED	PRESS RELEASE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPINNAKER RECREATIONAL DEVELOPMENT	T.S.E. MATERIAL
SPRING FEVER (FORMERLY SNEAKERS)	AUD. ANN. FIN. STMT.
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STATES EXPLORATION LTD.	PRESS RELEASE
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STELCO INC.	IFS 6 MN JE 30 84
STRATHFIELD OIL & GAS LTD.	PRESS RELEASE
SULPETRO LIMITED	PRESS RELEASE
SUMTRA DIVERSIFIED INC.	PRIVATE PLACEMENTS
SUNCOR INC.	DIVIDEND NOTICE
SUNCOR INC.	PRESS RELEASE
SUPERIOR OIL COMPANY	PRESS RELEASE
SUPERIOR OIL COMPANY	T.S.E. MATERIAL
SUPERPACK CORPORATION LIMITED	IFS 6 MN MY 31 84
TARA EXPLORATION AND DEVELOPMENT COMPANY	T.S.E. MATERIAL
TECSYN INTERNATIONAL INC.	CERTIF. OF MAILING
TERRA MINES LTD.	PRESS RELEASE
TIE/TELECOMMUNICATIONS CANADA LIMITED	PRESS RELEASE
TIE/TELECOMMUNICATIONS CANADA LIMITED	T.S.E. MATERIAL
TORONTO SUN PUBLISHING CORPORATION	PRESS RELEASE
TORONTO SUN PUBLISHING CORPORATION	PRESS RELEASE
TORONTO-DOMINION BANK	DIVIDEND NOTICE
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ISSUER	TITLE
TRILON FINANCIAL CORPORATION	PRESS RELEASE
TRILON FINANCIAL CORPORATION	PRESS RELEASE
TRILON FINANCIAL CORPORATION	PRESS RELEASE
TRIMAC LIMITED	T.S.E. MATERIAL
TRINITY RESOURCES LTD.	PRESS RELEASE
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
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UNION CARBIDE CANADA LIMITED	IFS 6 MN JE 30 84
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XEROX CANADA INC.	EARNINGS 6 MONTHS EN
XEROX CANADA INC.	PRESS RELEASE

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ISSUER	TITLE
XEROX CANADA INC.	PRESS RELEASE
XEROX CANADA INC.	PRESS RELEASE
YORK RESOURCES N.L.	RULING/ORDER/REASONS
YORK RESOURCES N.L.	APPLICATION
ZAVITZ TECHNOLOGY INC. (FORMERLY PROMED)	PRESS RELEASE

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 TRANSALTA RESOURCES CORPORATION

August 1, 1984

TransAlta Resources Corporation

National Issue-Alberta

Offering \$ \*,000,000 (\*,000,000 shares) first preferred shares, Series \*  
(redeemable) at a price of \$ \* per share.

11.1.2 TERRACE VIEW APARTMENTS

August 2, 1984

Terrace View Apartments

National Issue-Ontario

Offering 1,200 limited partnership units at a price of \$10,000 per 10 units.

Agent: Shelter Financial Corporation



11.2 ANNUAL INFORMATION FORMS RECEIVED

11.2.1 SEARS ACCEPTANCE COMPANY INC.

August 1, 1984

Sears Acceptance Company Inc.

National Issue-Ontario

A first annual information form dated July 23, 1984 has been filed by Sears Acceptance Company Inc.

11.2.2 SEARS CANADA INC.

Sears Canada Inc.

National Issue-Ontario

A first annual information form dated July 23, 1984 has been filed by Sears Canada Inc.

11.2.3 HEES INTERNATIONAL CORPORATION

August 3, 1984

Hees International Corporation

National Issue-Ontario

A first annual information form dated August 3, 1984 has been filed by Hees International Corporation.

11.3 FINAL RECEIPTS ISSUED - PROSPECTUSES

11.3.1 ELLIOTT & PAGE MONEY FUND

Elliott & Page Money Fund

Final Receipt issued August 2, 1984 for a prospectus dated July 30, 1984 qualifying for sale on a continuous basis units representing an equal undivided interest in the trust which constitutes the Fund at a price equal to the net asset value thereof.

Distributor: Elliott & Page Limited

11.3.2 GOLDFUND LTD.

Goldfund Ltd.

Receipt issued August 2, 1984 for final prospectus dated July 30, 1984 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

A summary statement is filed concurrently with the prospectus.

Distributors: Registered investment dealers, brokers  
and mutual fund dealers

11.3.3 NABISCO BRANDS LTD

Nabisco Brands Ltd

Receipt issued August 1, 1984 for final prospectus dated August 1, 1984 qualifying 4,000,000 common shares to be offered at \$21.00 per share. The proceeds will accrue to the selling shareholder and not the Company.

Underwriter: Burns Fry Limited

11.3.4 PLANNED RESOURCES FUND LTD.

Planned Resources Fund Ltd.

Final receipt issued August 2, 1984 for a prospectus dated July 27, 1984 qualifying mutual fund shares at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: Bolton Tremblay Funds Inc.

11.3.5 TAURUS FUND LIMITED

Taurus Fund Limited

Final receipt issued August 2, 1984 for a prospectus dated July 27, 1984 qualifying mutual fund shares at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: Bolton Tremblay Funds Inc.

11.3.6 VICTORIA COUNTY EXPLORATIONS INC.

Victoria County Explorations Inc.

Final receipt issued August 2, 1984 for a prospectus dated August 1, 1984 offering 1,000,000 common shares at \$1.50 per share to provide proceeds to the Corporation of \$750,000 before deducting expenses of issue.

There will also be a secondary offering of 383,333 common shares in a range between \$1.50 and \$2.50 per share, none of the proceeds of which will accrue to the Corporation.

Promoter: Steel Investments Limited

Underwriter: Marchment & MacKay Limited

11.4 RIGHTS OFFERINGS ACCEPTED

11.4.1 NEW MCMANUS RED LAKE GOLD MINES LIMITED

August 1, 1984

New McManus Red Lake Gold Mines Limited

Material acceptable to the Commission has been received pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.4.2 SANTA'S VILLAGE LIMITED

August 2, 1984

Santa's Village Limited

Material acceptable to the Commission was filed August 2, 1984 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.5 ANNUAL INFORMATION ACCEPTED

11.5.1 DOFASCO INC.

Dofasco Inc.

On August 1, 1984, the Director accepted the first annual information form of Dofasco Inc.





CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25

OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

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AUGUST 17, 1984

VOLUME 7 #33/84

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the  
Ontario Securities Commission by

**DATALINE INC.**

ISSN 0226-9325



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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 PROPOSED NEW SECURITIES ACT

In the previous Bulletin the Commission published a discussion draft of two major sections of the proposed new Securities Act. Unfortunately, the Notice accompanying the discussion draft appeared on page 1-416 following the draft legislation instead of preceding it. In addition, the page references in the Table of Contents on page 1-271 did not reflect the printed pagination.

Accordingly, the Commission is now republishing both a revised Notice of the discussion draft and the Table of Contents, with page references renumbered to conform with the pagination of the draft legislation in the Bulletin of August 10, 1984 (O.S.C.B./Vol. 7/Issue 32).



Proposed New Securities Act

The Commission is now publishing for comment a discussion draft of those provisions of a proposed new Securities Act relating to the closed system and prospectus areas, and the take-over bid and issuer bid areas, together with the interpretation provisions. The interpretation provisions, and Parts XI, XIV, XV and XVI have been black-lined to show where amendments have been made.

The proposed legislation is presented as various parts of a new Securities Act rather than an amending Act, principally because of the number and extent of the amendments being made to the entire Act. However, the proposed legislation is based upon the Securities Act, R.S.O. 1980, c. 466, and follows its structure.

Commentaries follow the closed system and prospectus sections and the take-over bid and issuer bid section of the draft legislation. The commentaries are not intended to be comprehensive, but to highlight and explain the major areas where changes have been made to the present Act.

It is intended that a draft of the proposed Securities Act in its entirety will be published in early October with a comment period ending four weeks later. Conforming changes in the sections of the proposed Act that have now been published, including section numbering, will be incorporated in the entire draft when published. It is not anticipated, for reasons of timing, that comments received on the parts that have now been published will be reflected in the entire draft published in early October.

The provisions of the draft legislation being published now have been developed in the light of the experience of the Commission and its staff with the present Act and in the light of the Commission's perception of the changing market place. In the case of the take-over bid and issuer bid provisions, the Commission is greatly indebted to Messrs. Coleman, Emerson and Jackson and their colleagues on the Committee of Practitioners. In forming their views, both the Commission and staff have been strongly influenced by formal and informal dealings with issuers, market intermediaries, and their counsel since the present Act came into force.

The Commission greatly values the involvement of securities market participants in the legislative process, and welcomes comments and submissions of all interested persons on the proposed legislation. In view of the complexity of the areas of the proposed legislation being published now, comments are being invited from interested persons prior to the publication of the proposed Act in its entirety.

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1.2 ORRWELL ENERGY CORPORATION LTD. ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ORRWELL ENERGY CORPORATION LTD.;

AND

IN THE MATTER OF WILFRED GRIFFIOEN, ARTHUR  
THOMAS, KENNETH WEBB AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO  
S.26(1) OF THE SECURITIES ACT, R.S.O. 1980, C.466

AND

IN THE MATTER OF GORDON AWDE, WILFRED GRIFFIOEN,  
HOTTINGER & C.I.E., STEVEN SNELGROVE, ARTHUR THOMAS,  
KENNETH WEBB, WAYNE WILE AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO  
S.124(2) OF THE SECURITIES ACT, R.S.O. 1980, C.466.

TAKE NOTICE that the Ontario Securities Commission (the "COMMISSION") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, in the city of Toronto on Wednesday, the 19th day of September, 1984, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held;

- A. TO CONSIDER whether it would be in the public interest to suspend, cancel, restrict, or impose terms and conditions upon the registrations of WILFRED GRIFFIOEN, ARTHUR THOMAS, KENNETH WEBB and YORKTON SECURITIES INC., or to reprimand the said persons, pursuant to section 26 of the Securities Act, R.S.O. 1980, c.466 (the "ACT"); and
- B. TO CONSIDER whether it would be in the public interest to order, subject to such terms and conditions as it may impose, that the exemptions contained in sections 34, 71, 72, and 88 of the Act do not apply in relation to GORDON AWDE, WILFRED GRIFFIOEN, HOTTINGER & C.I.E., STEVEN SNELGROVE, ARTHUR THOMAS, KENNETH WEBB, WAYNE WILE and YORKTON SECURITIES INC., pursuant to s.124(c) of the ACT;

BY REASON of the following allegations:

I Between January 1, 1981 and December 31, 1983, AWDE, GRIFFIOEN, HOTTINGER, SNELGROVE, THOMAS, WEBB, WILE and YORKTON, the one with the other or others of them, and with persons unknown, did file, and did distribute and trade in securities relating thereto, a preliminary prospectus a prospectus and amendments to the prospectus for ORRWELL ENERGY CORPORATION LTD. ("ORRWELL") which

- (1) did not provide full, true, and plain disclosure of all material facts,
- (2) did not comply with the requirements of the ACT and the Regulations,
- (3) contravened the ACT and the Regulations, and
- (4) contained statements that, at the time and in the light of the circumstances under which the statements were made, were misrepresentations,

contrary to sections 53, 55, 56 and 118 of the Act;

II Between January 1, 1981 and December 31, 1983 AWDE, GRIFFIOEN, HOTTINGER, SNELGROVE, THOMAS, WEBB, WILE and YORKTON, the one with the other or others of them, and with persons unknown, did for their own benefit, interfere with the distribution of the securities of ORRWELL:

- (1) BY restricting the supply of or by 'warehousing' these securities,
- (2) BY paying salesmen or traders of these securities undisclosed, concealed commissions, and
- (3) BY maintaining the market price of these securities; and

III SUCH further and other allegations as counsel might advise and the Commission might allow.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

ADN TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

August 7, 1984

"Julie-Luce B. Farrell"





CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 CHIEFTAIN DEVELOPMENTS CO. LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER CHIEFTAIN DEVELOPMENT CO. LTD.

ORDER

(Section 117(2) (a) (ii))

UPON the application of CHIEFTAIN DEVELOPMENT CO. LTD. (the "Issuer"), a Company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) (a) (ii) of the Securities Act, R.S.O. 1980, c. 466. (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 117(2) (a) (ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Savings Plan (the "Plan") provided that:

1. Each insider shall file by March 31 of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31 preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 13th, 1984.

"John F. Leybourne"

## 2.2 STANDARD TELEPHONES AND CABLES PLC, ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF STANDARD TELEPHONES AND CABLES plc,  
MORGAN GRENFELL & CO. LIMITED AND ICL PUBLIC LIMITED COMPANY

AND

IN THE MATTER OF AN APPLICATION PURSUANT  
TO SECTION 99(e) OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

ORDER  
(Section 99(e))

UPON the application, received on August 9, 1984, of Standard Telephones and Cables plc ("S.T.C.") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting S.T.C. and its agent, Morgan Grenfell & Co. Limited ("MORGAN") from the requirements of Part XIX of the Act;

AND UPON S.T.C. and MORGAN REPRESENTING that:

1. S.T.C. is a corporation incorporated under the laws of ENGLAND, with an issued and fully paid capital of 81,250,000 pounds;
2. ICL Public Limited Company ("I.C.L.") is a corporation incorporated under the laws of ENGLAND, with an issued share capital as at September 30, 1983 of 112,380,000 pounds ordinary shares of 25 p. each 30,000,000 pounds redeemable preference shares of 1 pound each, and 24,500,000 pounds authorized, unclassified shares of 25 p. each;
3. The shares of both S.T.C. and I.C.L. are listed on the London Stock Exchange;
4. Neither of S.T.C. nor I.C.L. is a reporting issuer in Ontario;
5. On August 9, 1984, S.T.C., through its agent, MORGAN, mailed an offer (the "OFFER") to acquire the whole of the Ordinary share capital of I.C.L. not already owned by S.T.C. on the basis of two new S.T.C. Ordinary Shares for every seven I.C.L. Ordinary Shares;
6. In conjunction with the OFFER, by way of a separate offer from MORGAN, I.C.L. shareholders are being offered a cash alternative of 77.14 p. for each I.C.L. share (the "MORGAN OFFER");
7. Of the 22,000 I.C.L. shareholders of record, 31 holding 46,000 shares or .001% of the issue, are resident in Canada;
8. It is unknown how many, if any, of these 31 shareholders reside in Ontario.

9. The OFFER and the MORGAN OFFER are subject to the Companies Acts 1948 to 1983 and the Prevention of Fraud (Investment) Act 1958 of the United Kingdom, and will be subject to the United Kingdom City Code on Take-overs and Mergers and the London Stock Exchange Listing Agreement;
10. All material, including amendments, sent by MORGAN or S.T.C. to shareholders of I.C.L. resident in the United Kingdom will be sent to those shareholders of I.C.L. resident in Ontario and filed with the Commission.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that S.T.C. and MORGAN be and are hereby exempted from the requirements of Part XIX of the Act with respect to the OFFER and the MORGAN OFFER provided that:

- (1) All material relating to the OFFER and the MORGAN OFFER which was and will be sent by S.T.C. and MORGAN to holders of I.C.L. shares resident in the UNITED KINGDOM shall be sent to holders of I.C.L. shares resident in ONTARIO and a copy thereof shall be sent to the COMMISSION;
- (2) S.T.C. and MORGAN comply in all respects with the requirements of the Companies Act 1948 to 1983 and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom, and the Rules and Regulations of the United Kingdom City Code on Takeovers and Mergers, and the London Stock Exchange Listing Agreement.

August 10, 1984.

"R. J. Kane"

"J. W. Blain"

## 2.3 SED SYSTEMS INC. AND SED RESEARCH LIMITED

Headnote

Section 73 - Distribution of preferred shares of subsidiary to the parent company by investors in exchange for common shares of parent is not subject to sections 24 and 52. Preferred shares of subsidiary issued to investors pursuant to distribution of units consisting of preferred shares of subsidiary and certificates of parent representing the right to acquire common shares of the parent in exchange for the preferred shares of the subsidiary. Acquisition cost shall not be less than \$97,000 and is attributable solely to preferred shares. First trade in the preferred shares is subject to the provisions of subsection 71(4) unless such trade is in exchange for common shares of the parent upon the exercise of the rights and the first trade in the common shares is subject to the provisions of subsection 71(4) of the Act.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SED SYSTEMS INC. AND SED RESEARCH LIMITED

RULING  
(Section 73)

UPON the application of SED Systems Inc. ("SED") and SED Research Limited ("SRL") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the proposed issuance of units (the "Units") to Ontario investors, each Unit consisting of one preferred share of SRL (the "SRL Preferred Share") and one right to purchase Class A common shares of SED (the "SED Exchange Certificate") is not subject to sections 24 and 52 of the Act;

AND UPON SED and SRL having represented to the Commission that:

1. SED is a Saskatchewan corporation and a reporting issuer under the Act;
2. SRL is a Saskatchewan corporation which is, at the time of the application, a wholly-owned subsidiary of SED and which is not a reporting issuer under the Act;
3. SED and SRL propose to issue on or before September 28, 1984 units (the "Units") each consisting of one preferred share of SRL (the "SRL Preferred Shares") and one SED Exchange Certificate at a price of \$4.00 per Unit to Ontario investors (the "Investors");
4. Each Investor shall purchase the Units either as principal or for and on behalf of pension funds managed by such Investor and shall subscribe for a sufficient number of Units to result in the aggregate acquisition cost to each Investor, and to each pension fund on whose behalf the Investor is acquiring the Units, of not less than \$97,000;
5. The entire acquisition cost of the Units is attributable to the SRL Preferred Shares and no portion thereof is attributable to the SED ExchangeCertificates;

6. The distribution of the Units is made pursuant to the exemptions from sections 24 and 52 of the Act set forth in clause 34(1)5 and clause 71(1) (d) of the Act;
7. The SED Exchange Certificate represents a right entitling the holder to acquire one SED Class "A" common share (the "SED Common Shares") in exchange for one SRL Preferred Share, subject to adjustments provided in the warrant indenture, after September 31, 1984 and before April 1, 1989;
8. Each Investor will be provided with an offering memorandum describing the business and affairs of both SED and SRL and including a contractual right of action which reasonably corresponds to the rights provided in section 126 of the Act applicable to a prospectus;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the trade of SRL Preferred Shares to SED by the Investors upon exercise of the SED Exchange Certificate to acquire SED Common Shares is not subject to sections 24 and 52 of the Act provided that:

1. The first trade in the SED Common Shares acquired pursuant to the exercise of the SED Exchange Certificate shall be subject to the provisions of subsection 71(4) of the Act as if the SED Common Shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act.

August 10, 1984.

"J. W. Blain"

"R. J. Kane"





CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 CONSOLIDATED BRANLY RESOURCES INC.

CONSOLIDATED BRANLY RESOURCES INC.

The cease trading order dated July 19, 1984, and continued August 2, 1984, was rescinded August 16, 1984, the company being now up to date with its filings.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 CARDAY URANIUM MINES INC.

CARDAY URANIUM MINES INC.

The cease trading order dated July 26, 1984, was continued August 9, 1984, pending the company complying with Part XVII of the Securities Act.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## CHAPTER 7

### INSIDER TRADING REPORTS

#### EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	2500	DISPOSED	2500	
ABERFORD RESOURCES LTD	Chippendale, Anne	2nd Preferred Series X	S	Jun/84	C					
	Savings Plan	Common		May/84 Jul/84 --	X 1	5000 625				5625 131
	Dionne, Dennis V.	2nd Preferred Series X	S	Jun/84	C	5000				5000
	Findlay, Randall J.		S	Jun/84	C	5000				5000
	Jubenvill, John H.		S	Jun/84	C	5000				5000
	Maureau, Gerrit T. F.		S	Jun/84	C	5000				5000
	McKinney, James S.		S	Jun/84	C	10000				10000
	Rowbotham, David W.		S	Jun/84	C	2500				2500
	Surridge, Allan K.		S	Jun/84	C	10000				10000
	Olympia & York Developments Limited Olympia & York Holdings Corporation 465171 Ontario Limited	Common	B							
ACASSIZ RESOURCES LTD.	Goodman, Nathan E. Jodama Holdings Limited	Common	D	Jul/84 Jul/84	T 1 F 1	259147 27447				17726356 1877447
		Warrants		Jul/84 Jul 84	I F I	90834		203768		
	Poitras, Jean-Marie	Common	D	Jun/84	T	6				648
	Blackstock, William J.	Class A	D	May/84	F	150000				190000
ALCAN ALUMINUM LIMITED	Ekstrom, Brian S.	Common	DS	Jul/84		6				553611
	Anderson, Robert O. Diamond A. Cattle Company, The	Common	DS	Jul/84 --				26500		104941
	Henriksen, Donald A.		S	Jul/84	X	5469				186500
	Hepper, Clifford R.		S	Mar/84	X	3680				7869

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED 1932	SOLD OR DISPOSED	MONTH-END HOLDINGS
ATLANTIC RICHFIELD COMPANY (Continued)	Hepper, Clifford R.	Common	S	Apr/84	X			
	Slack, Howard A.			Jul/84	X	1529		9859
			S	Jul/84	X	5000		6963
AUDAX GAS & OIL LTD.	Hunter, Harry D. Indirect Holdings	Common	DS	Jul/84 Jul/84	1	36000 15000		1195165 406840
	J.S.E. Enterprises Ltd. Amended W.H.A. Clow			Jun/84 Jul/84	1 1	45000 10000		366000
BGR PRECIOUS METALS INC.	Ned Goodman, President Issuer Bid	Class A		Jul/84		21400		28000
BAKERTALC INC.	Morgan, John H.	Common	DS	Jul/84		2000		119050
BANK OF ALBERTA	Li, Ronald F. S. Sun Poh Shing Finance Co. Ltd. A. Suriawinata	Common	D	--	IR			126000
				--	IRI			20000
				--	IRI			10000
BANK OF MONTREAL	Bradlow, John	Common	S	Jul/84		500		3227
BELL CANADA ENTERPRISES INC.	Chagnon, Pierre J.	Common	DI	Jul/84 Jul/84	T	2 20		53
	de Grandpre, Albert J. Chodeg Investments Inc.		DS	Jul/84 --	1	519		6053 5172
	Delaney, Douglas W. wife		DI	Jul/84 Jul/84 --	T T 1	908 613		12683 4435
	Hall, C. Denis Dividend Reinvestment & Stock Purchase Plan RRSP		DI	Jul/84		10		722
				Jul/84 --	T 1	26		891 381
	Light, Walter F. Dividend Reinvestment & Stock Purchase Plan RRSP		D	Jul/84		653		8556
				Jul/84 --	T 1	36		1140 840
	MacDonald, John D.		DI	Jul/84		7		420

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	MacDonald, John D. Dividend Reinvestment & Stock Purchase Plan	Common	DI	Jul/84	T 1	12		379
	Millar, Charles G.		DI	Jul/84		22		258
	Noble, Donald A. Dividend Reinvestment & Stock Purchase Plan		DI	Jul/84	1			14
	Sullivan, Daniel E. Indirect Holdings		DI	--	1			22
	Dudgeon, Stephen M. Share Purchase Plans	Common	S	Jul/84 Jul/84	1 333	333	333	502 12569
	Garrett, Catherine J. Share Purchase Plans		S	Jul/84 Jul/84	1 1500	1500	1500	1684 27867
	Lusk, Kenneth R. Share Purchase Plans		S	Jul/84 Jul/84	1 333	333	333	1166 23713
	Tyityan, Edward S. Share Purchase Plans RRSP		S	Jul/84 Jul/84 Jul/84		171	3000 171	--- 18902 3014
BRASCAN LIMITED	Cunningham, Gordon R. Nominee	Class A	S	-- Jul/84	1	12500		30000 12500
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Bowler, Burley M.	Common	S	Jun/84		130		1181
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Peirce, Ronald T.	Securities	SI	--	IR			---
BRITISH COLUMBIA TELEPHONE COMPANY	GTE Corporation GTE International Inc. Anglo-Canadian Telephone Co.	Ordinary	B	Aug/84	1	17100		3895138
CAE INDUSTRIES LTD.	Bridger, G. M. D.	Common	DI	--	1			15635059
	Cae Industries Ltd.			Jul/84 Jul/84	R	36900	36900	29400 ---
	McCutcheon, James W.		D	Mar/84 Jun/84	T T	48 97		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	McCutcheon, James W.	Common	D	Jul/84	V	17612		35224
	In Trust			Jul/84	V 1	1212		2424
C-I-L INC.	Bradley, Maurice G.	Common	S	Jul/84		832		1385
	Braide, David I. W.		DS	Jul/84		1372		2895
	Coombs, Douglas A. L.		S	--	IR			550
	Fitzsimmons, Murray C.		S	Jul/84		519		987
	Hantho, Charles H.		DS	Jul/84		2120		4527
	Harlow, Audley C.		S	Jul/84		564		1071
	Howarth, Keith S.		S	Jul/84		481		919
	Mallett, Samuel E.		S	Jul/84		661		1170
	Rowlinson, Hugh C.		S	Jul/84		606		1186
	Spence, James G.		S	Jul/84		1086		1701
CADILLAC FAIRVIEW CORPORATION LIMITED. THE	Winter, Bruce O.		S	Jul/84		633		1213
	Cadillac Fairview Corporation Limited. The	11-1/4% P.M. Bonds due 1995		Jul/84		\$426000		
				Jul/84	R		\$426000	---
		Preference Series A		Jul/84		30000		
				Jul/84	R		30000	---
	CEMP Investments Ltd. Econtech Ltd.	Warrants	B	Jul/84			395950	---
				Jul/84	1	395950		395950
	Olympia & York Developments Limited Olympia & York Holdings Corporation	Common	B					
				Jul/84	1	377420		13449174
				Jul/84	1	173500		
CAMPBELL RESOURCES INC				Aug/84	1	77200		2732000
	CEMP Investments Ltd. Econtech Ltd.	13% Debentures	B	Jul/84			\$7672000	---
				Jul/84	1	\$7672000		\$7672000
CAMPBELL RESOURCES INC	CEMP Investments Ltd.	Preference Series 1	B	Jul/84			609525	---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED			
CAMPBELL RESOURCES INC (Continued)	CEMP Investments Ltd. Econtech Ltd.	Preference Series 1	B	Jul/84	1	609525				609525
CANADA DEVELOPMENT CORPORATION	Sheppard, John G.	80 Series Preferred	D	Jul/84		400				1500
CANADA PACKERS INC.	Canada Packers Inc.	Common		Jul/84 Jul/84	R	2400	2400			---
CANADIAN GENERAL INVESTMENTS LIMITED	Canadian General Investments Limited	Common		Jul/84		4130				93015
CANADIAN PACIFIC LIMITED	Rolland, Lucien G. Trustee of Estate	Common	D	-- Jul/84	1			100		5000 ---
CANADIAN TIRE CORPORATION LIMITED	C.T.C. Dealer Holdings Limited	Class A	B	--	IR					1200000
		Common		--	IR					350000
CANADIAN UTILITIES LIMITED	TransAlta Utilities Corporation	Class A	B							
	TransAlta Resources Corporation			Jul/84	F 1			30		3400344
		Class B		Jul/84	1			73		8410207
CANADIAN PACIFIC ENTERPRISES LIMITED	Thomson, John	Common	SI	Jul/84	T	20				1945
CANAMAX RESOURCES INC	Johnston, F. J.	Common	S	Jul/84		307				921
	Lanzier, Germain		S	Jul/84		410				1226
CANE RESOURCES LTD.	Perry, Victor H.	Securities	D	--	IR					---
	Pollock, John A. Jonpol Explorations Limited	Common	DS	--						185147
	Jonpol Investments Ltd.			Jul/84 --	1 1	36000				626000 75000
CANNON MINES LIMITED	Krystia, Walter J.	Common	D	--	IR					35000
	McDonough, Brian P.		DS	Jul/84		15000				15000
	Rapski, John		D	--	IR					15000
	Ross, George F.		DS	--	IR					200000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANNON MINES LIMITED (Continued)	Ross, George F. Indirect Holdings	Preference	DS	--	IR1			500000
CANUC RESOURCES INC.	Murton, Kenneth G.	1982 Series 12% Debenture due 1987	D	Aug/84	E		\$50000	\$25000
		Common		Aug/84	E	76923		303023
CASSIDY'S LIMITED	Continental Manufacturers Canada Ltd.	Class A Pref.	B	Jul/84		200		4600
	Indirect Holding	Common		Jul/84		2000		753030
			--	--	1			2000
CHIEFTAIN DEVELOPMENT CO. LTD.	Matheson, Robert S.	Common	D	--				58450
	Indirect Holdings			Jul/84	1	2000		2000
	Milner, Stanley A. Indirect Holdings		DS	Jul/84		698		1577391
				Jul/84	1	2500		17541
	Milner, Stanley A.	Pfd 1983 Series	DS	Jul/84		6000		9500
COMMERCIAL OIL AND GAS LTD.	Commercial Oil and Gas Ltd.	Common		--	IR			25000
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Bow Valley Industries Ltd.	Common	B	Jul/84	T	79844		496535
	Coleman, Ronald B. R. B. Coleman Consulting Ltd.		D	Jul/84	T	1031		2457
				Jul/84	T 1	24046		107958
	Coleman, Ronald B.	Warrants	D	Jul/84			4550	13
	Steel, James S. Steelbridge Holdings Ltd.	Common	D	--				100
				Jul/84	T 1	2577		49323
CONSOLIDATED NOREX RESOURCES CORP.	Graymont Limited	Common	B	Jul/84		92909		1482067
	Ward, Howard R.		S	Jun/84		5033		---
				Jul/84			5033	---
CONSUMERS' GAS COMPANY LTD., THE	Aiken, John L.	Common		--				640

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSUMERS' GAS COMPANY LTD., THE (Continued)	Aiken, John L. Indirect Holding	Common		Jul/84	1	200		200
CORRIDA OILS LTD.	Harris, John R. Share Benefit Plan	Common	DS	-- Jul/84	1	8162		547186 75421
	McKenzie, Ralph A. Share Benefit Plan		DS	-- Jul/84	1	5007		307450 46264
	Wellhauser, Frederic J. Share Benefit Plan		DS	-- Jul/84	1	6385		430407 59001
COSEKA RESOURCES LIMITED	Maybin, John E.	Common	D	Jul/84		1000		1000
DAVIDSON TISDALE MINES LIMITED	Kent, Kenneth R. Indirect Holding	Common	DSB	Jul/84		893		46894
	Chad, Stanley J. RSP	Common	DI	-- Jul/84	1	12000		1132500
DOFASCO INC.	Craven, John W.	Common A	S	Jul/84			1500	592
DOMINION TEXTILE INC.	Stenason, Walter J. Caisse de depot et placement du Quebec	Common	D	--	IR			100
	Gay, Wilson A. wife Savings Plan	10 1/2% Debentures	B	Jul/84			\$1297000	\$525000
DOW CHEMICAL COMPANY, THE	Kesseler, Roger L. Jointly with wife Savings Plan	Common	S	Jul/84 --	C 1 C 1 1	400 100		2096 1121 804
DUMAGAMI MINES LIMITED	Mentor Exploration and Development Co. Limited	Common	B	Jul/84		2400		1195100
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard W. Bywood Holdings Limited	Common	D	Jul/84	1	500		106250
DYLEX LIMITED	Jacobson, Russel Adoribel Holdings Ltd.	Class A	DISI	Apr/84 May/84	1 1		4600 1723	120142

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENS BIO LOGICALS INC.	Grieve, Alan Savings Plan	Common	DS	Jul/84	1	10000		33306 20000
ERICKSON GOLD MINES LTD.	Davidson, Frederick W.	Common	S	Jul/84			1500	12500
ETHYL CORPORATION	Blanchard Jr., Lawrence E wife	Common	DS	-- Jul/84	1	447		49658 2000 21855
	Koehnle, John F. Savings Plan		S	-- Jul/84	1	24		300 306
EXXETER RESOURCES CORP.	McBurney, Andrew M.		D	Apr/84	G		225	41822
FINANCIAL TRUSTCO CAPITAL LTD.	DeRosa, Michael D.	Common	DS	Jul/84	F	100000		346702
	Pencer, Gerald N. Stollark	Common	DS	-- Jul/84	1	9600		45044 162250
FORD MOTOR COMPANY	Hayden, William J.	Common	S	Jul/84			11794	---
	Kelly, Sidney		S	Aug/84	X	514		1934
	Petersen, Donald E.		S	Jul/84	G		26	21961
FRANCO-NEVADA MINING CORPORATION LIMITED	Goodman, Ned	Common	DI	Jul/84	F	50000		200000
		warrants		Jul/84	F		50000	---
	Marsh, Gerald J.	Common	D	Jul/84	F	2000		8000
FRASER INC.	New Venture Equities Ltd.		B	Jul/84		250000		1775001
	Crozier, G. L. Stock Purchase Plan	Common	S	Jul/84 Jul/84	1	150	150	766 1050
	McLean, Regal D. Stock Purchase Plan		S	Jul/84 Jul/84	1	120	120	360 840
GSW INC	Barford, Ralph M. Valleydene Corp. Ltd.	Class A	B	Aug/84	1	600		485782
GAZ METROPOLITAIN, INC.	Northern and Central Gas Corporation Limited	9 1/2% Debentures Series A	B	Jul/84	R		\$525000	\$8475000
GEMINI FOOD CORPORATION	556327 Ontario Limited	Common	B	Jul/84			13000	47945

REPORTING ISSUER GEMINI FOOD CORPORATION (Continued)	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Hughes, Thomas	Common	S	--	IR			6000
	Petruchio Holdings Limited		B	Jul/84			7000	49245
GENERAL MOTORS CORPORATION	Potter, David S. Trustee	Common	S	Jul/84 --	X 1	1305		3535 834
GLOBAL MARINE INC.	Herasimchuk, David A.	Preferred	D	Jul/84		100		100
	Short, Thomas E.	Common	S	Jul/84		4000		10873
GRAND SAGUENAY MINES & MINERALS LIMITED	Pasternak Family Trust, The Amended	Common	B	Apr/84			200000	343200
GREAT PACIFIC INDUSTRIES INC.	Pattison, James A. Jim Pattison Investments Ltd.	Common	DSB					
GREYHOUND LINES OF CANADA LTD.	Nageotte, Frank L.	Securities	D	--	IR	24285		3226347 ---
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	Class A		Jul/84		51900		112200
HALEY INDUSTRIES LIMITED	Macaskill, Archibald M. Macaskill Taylor & Associates	Common	S	--				2000
				Jul/84	1	1450		6750
	McRae, R. Howard Indirect Holdings		D				63300	317800
			S	--				110
	Taylor, David S. Macaskill Taylor & Associates			Jul/84	1	1450		8050
HELIx CIRCUITS INC	Hallward, Hugh G. Indirect Holdings	Common		Jul/84 --	1	5000		5000 5000
HIGHFIELD PROPERTY INVESTMENTS LTD.	Henning, Christopher R. 304231 Alberta Ltd.	Class A	B	--	IR1			1448572
HUCAMP MINES LIMITED	Ratjin, Karl G.	Securities	DI	--	IR			---
T & H RESOURCES LTD.	Cooper, Murray W.	Common	D	Jul/84			5000	54810
	Pollock, John A.		DS	Jul/84		4000		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
T & H RESOURCES LTD. (Continued)	Pollock, John A.	Common	DS	Jul/84			6000	---
	Jonpol Investments Ltd. Jonpol Explorations Limited			Jul/84	1		4000	84000
				Jul/84	1	20000		55000
	Pollock, John A.	Warrants	DS	Jul/84 Jul/84	R	2500	2500	---
IU INTERNATIONAL CORPORATION	Christy, John G.	Common	DS	Jul/84	G		3995	63723
IMPERIAL OIL LIMITED	Burns, John E. Savings Plan	Class A	DI	Jun/84 Jul/84	1 2	40		40 201
	Exxon Corporation		B	Jul/84	T	328739		111389093
	Haight, Gordon L.	Class B		Jul/84	T	2565		285376
	Haynes, Arden R.	Class A	DI	Jul/84		700		700
	Lougheed, Donald D.		D	Jul/84		1		108
			DI	Jul/84 Jul/84	X E	3550	3550	---
	Savings Plan	Class B		Jul/84 --	E 1	3550		7588 6928
	Rogers, George A. Savings Plan		S	Mar/84 --	T 1	5		121 581
INCO LIMITED	Thomson, Thomas H.	Class A	D	Jul/84		12		1189
	Kane, Edward R.	Common	D	Jul/84		500		700
	Wadsworth, Dyer S.		DISSI	Jul/84		200		1054
INDAL LIMITED	Rallip Canada Limited	Common	B	Aug/84		3000000		14836456
INGLIS LIMITED	Whirlpool Corporation Whirlpool International Bahamas, S. A.	Common	B	Jul/84 --		1100 1		1062064 1364616
INTERNATIONAL BUSINESS MACHINES CORPORATION	Coleman Jr., William T.	Common	D	Jul/84		200		3567
	Doud, Wallace C.	Capital		Jul/84 Jul/84	G		4000 10	17411

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)	Doud, Wallace C. Daughter	Capital		Jul/84	G 1	10		10
INTERNORTH INC.	Anderson, Robert O.	Common	DS	Jul/84			26500	104941
	Belfer, Robert A. Trusteed Investment Plan		DB					
	Burls, Frederick A. Trusteed Investment Plan		S	Jul/84	1	153		153
	Employee Stock Ownership Plan			Jul/84	1	138		2487
				--	1			912
	Dalton, Vern E. Trusteed Investment Plan		S					
	Employee Stock Ownership Plan			Jul/84	1	113		1929
				--	1			600
	Dienstbier, Daniel L. Trusteed Investment Plan		S					
	Employee Stock Ownership Plan			Jul/84	1	228		5154
	Custodian			--	1			801
				--	1			300
	LoChiano, Rocco Trusteed Investment Plan		S					31321
	Other Indirect			Jul/84	1	409		14115
				--	1			3938
	McClymond, James M. Trusteed Investment Plan		S					
	Employee Stock Ownership Plan			Jul/84	1	187		3383
				--	1			926
	Sawtell, Stephen M. Trusteed Investment Plan		S					5049
	Other Indirect			Jul/84	1	144		6723
				--	1			983
	Segnar, Samuel F. Trusteed Investment Plan		DS					35450
				Jul/84	1	638		18491

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Segnar, Samuel F. Other Indirect	Common	DS	--	1			3109
	Severa, Gordon L. Trusteed Investment Plan		S	--				9300
	Other Indirect			Jul/84	1	472		18108
				--	1			7369
	Thompson, Washington G. Trusteed Investment Plan		S	Jul/84	G		500	15000
	Employee Stock Ownership Plan			Jul/84	1	294		6834
	Wallace, Dean W. Trusteed Investment Plan		S	--				2200
	Employee Stock Ownership Plan			Jul/84	1	207		3232
				--	1			947
	White, James W. Trusteed Investment Plan		S	--				1400
JAMEX RESOURCES LIMITED	Employee Stock Ownership Plan			Jul/84	1	141		2812
				--	1			778
	Stanley, H.M. Irish Drilling Limited	Common	DS	--				53000
				Mar/84 Jul/84	1 M 1	75000	1123	---
JONPOL EXPLORATIONS LIMITED	MacNaughtan, Ian A. RRSP	Common	DS	Jul/84			2000	4500
				--	1			6500
	Pollock, John A. Jonpol Investments Ltd.		DSB	Jul/84		2500		127502
KAPUSKASING RESOURCES LTD.				--	1			200000
	Pollock, Robert A.		D	Jul/84			1000	51500
	Anthony, Darryl F.	Common	D	--	IR			1
	Hopkins, Albert P.E.	Common	D	Aug/84		8500		38501
LA VERENDRYE MANAGEMENT CORPORATION		Pref.		Aug/84			1000	43000
	Boutin, Dominique	Common	S	Jun/84		25		64485
	Nominee		--	--	1			10806

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAC MINERALS LTD	Francisco, Rolando C.	Options	S	Jul/84		10		30
	Gilders, Cyril J. Cangild Resources Ltd.	Common	D	-- Jul/84	1	2000		3000 3000
	Hamilton, Ian T.H.		S	Jul/84 Jul/84		500	1400	4066
	Sheehan, Dennis G.		DS	Jul/84	X	3000		3000
LEHDORFF CANADIAN PROPERTIES	Lewis, Stephen M. Houser & Co.	Units	SI	Jul/84	M	800		800
	Sheehan, Dennis G.	Common	DS	Jul/84	M 1		800	---
LITTLE LONG LAC GOLD MINES LIMITED			DS	Jul/84	X	20000		195000
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited	Common		Jul/84	R	8100		19900
		Pref. P. V. \$2.50		Jul/84	R	1800		54200
MACMILLAN BLOEDEL LIMITED	Pederson, Knud G.	Common	D	--	IR			500
MAGNA INTERNATIONAL INC.	Gingl, Manfred	Class B	DS	Jul/84		1300		43470
MAGNETICS INTERNATIONAL LTD.	Goodman, Ned RRSP Essay Ent. Jodama Holdings	Common	DS	-- -- -- Jul/84	1 1 1	3300		7101 33500 150000 157800
MARKS & SPENCER CANADA INC.	Hayes, Darrel A. Stock Purchase Plan RRSP	Common	DS	Jul/84 -- --	1 1 1		8500	11000 15000 1600
MASCOT GOLD MINES LIMITED	Campbell Resources Inc. Giant Mascot Explorations Limited	Common	B	Jun/84		89900		953162
MASSEY-FERGUSON LIMITED	Ruth, John H.	Common	S	May/84			1	3533551 ---
MCDONALD'S CORPORATION	Harrington, Payson L. Newman, Gerald	Common	S	Jul/84		817		1506
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	Common	B	Jul/84		10800	7000	3039 1368300

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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MORGAN HYDROCARBONS INC (Continued)	Horte, Vernon L.	Common	DS	Jul/84		38		229592
	Lawson, James E.		S	Jul/84		106		1174
	Wolcott, D. M.		DS	Jul/84		239		222121
MOTHER'S RESTAURANTS LIMITED	PKG Investments Limited	Common	B	Jul/84		5109		1297335
NAHANNI MINES LIMITED	Harquail, J. A. RRSP Impact Investment	Common	DS	-- -- Jul/84	1 1	10000		364669 110000 36500
NATIONAL BANK OF CANADA	Brooks, Harvey L.	Common	S	1984		69		480
NATIONAL TRUST COMPANY, LIMITED	McLaughlin, Everett R. S.	Common	D	Jul/84	T	14		1588
NEW BRUNSWICK TELEPHONE CO. LTD., THE	Bujold, Simon L.	Common	D	Jul/84	T	16		754
	Buzas, Alfons		D	Jul/84 Jul/84	T	10 29		550
	Celeste, Lino J.		S	Jul/84		959		4097
	Colter, Burton D.		D	Jul/84 Jul 84	T	31 28		1165
	Coombs, James A.		S	Jul/84		2046		9846
	Cox, Kenneth V.		DS	Jul/84		1688		18482
	Graham, G. Edwin Employees' Stock Plan		S	Jul/84 Jul/84	1	211 693		1169 7489
	Landry, Alfred R.		D	Apr/84 Jul/84		8 12		542
	Lawson, Gerald B.		D	Jul/84	T	19		948
	McCain, Andrew H.		D	Jul/84	T	113		6399
	Michaud, Raymond		D	Jul/84	T	11		529
	Reid, John T. Employees' Stock Plan		S	Jul/84 Jul/84	1	1090 167		3717

Nickle, Carl O.	Class A	D Jul/84	11700	487417
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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END
						ACQUIRED	SOLD OR	
OAKWOOD PETROLEUMS LTD. (Continued)	Nickle, Carl O.	Common	D	Jul/84		3300		30000
OCCIDENTAL PETROLEUM CORPORATION	Murdock, David H. (Private Transaction)	Warrants "A"	D	Jul/84			500	157705
				Jul/84			4836735	---
OCELOT INDUSTRIES LIMITED	Lyons, James V.	Class A	DS	Jul/84		5100		3032252
OMEGA HYDROCARBONS LTD	Omega Hydrocarbons Ltd.	Class B		Jul/84		22000		3322619
				Jul/84		130100		508200
OSHAWA GROUP LIMITED, THE	Estate of Leonard wolfe, The	Class A	B	Mar/84	T	543		
				Jun/84	T	587		130353
				Jul/84	V	65176		41464
	Owl Realty Limited		--	--	I			
	Estate of Leonard wolfe, The	Common	B	Jul/84	V	34275		68550
	Perrault, Charles	Class A	D	Jul/84		13		
				Jul/84	V	1164		2329
	Shifrin, Albert		D	Jul/84	V	2450		4900
	Wolfe, Ray D.		DSB	Mar/84		665		
				Jun/84	T	719		
				Jul/84	V	87554		175108
	Ray D. Wolfe			Jul/84	V	65500		131000
	Investments Limited			Jun/84	T	235		
	Owl Realty Limited			Jul/84	V	20732		41464
	Wolfe, Ray D.	Common	DSB	Jul/84	V	34275		68550
	Voting Trust Agreement			Jul/84	V	137101		274202
PACIFIC TRANS-OCEAN RESOURCES LTD.	Stewart, Clifford D. (Private Placement)	Common	D	Jul/84	G		40000	
	Spouse			Jul/84				
	Maritime Investments Ltd.			Jul/84	G	200000	204000	
						40000		40000
	Sullivan, John F. (Private Placement)	Common	D	Jul/84		200000		100000
				--	I			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
PACIFIC TRANS-OCEAN RESOURCES LTD. (Continued)	Sullivan, John F. (Private Placement)	Common	D	Jul/84					2500	
	S & S Management Ltd.			Jul/84	M			19700		179300
				Jul/84				2500		100000
				Jul/84	M 1	19700				
PALLISER INTERNATIONAL ENERGY INC.	McRae, Douglas D. Macrim Investment Corporation	Common	D	--	IR1					76000
PARAPET PETROLEUM INC	Riddell, Clayton H. Paramount Resources Ltd	Common	DB	Jul/84	1	33000				7325398
PARKLAND INDUSTRIES LTD.	Lawrence, Terrance D. RRSP	Common	DS	Jul/84			12000			111541 4792
				--	1					
PE BEN OILFIELD SERVICES LTD.	Shipka, Edward L.	Common	D	Jul/84			4200			1800
PEAT RESOURCES LIMITED	Dunne, Gerald J.	Common	D	--	IR					12561
	Gill, James W. Aur Resources Ltd.		D	--	IR1					10000
	Kavanagh, Joseph V. Glenlough Enterprises		D	--	IR1					7698
	La Prairie, Leon F. La Prairie Ltd.		D	--	IR					1
				--	IR1					595300
		Special		--	IR1					500000
	La Prairie, Richard T.	Common	D	--	IR					33800
	Myslicki, James		D	--	IR					59900
	O'Brien, Joseph E.		D	--	IR					22400
	Zanussi, Walter S. Cantilever Investments		D	--	IR1					356000
PEMBINA RESOURCES LIMITED	Burch, Barrie C. Nominee	Common	S	-- Jan/84	1	400				822 2000
PENN WEST PETROLEUM LTD.	Bonanza Resources Ltd.	Class A	B	Jul/84	F	1201913				1806713
		Class A warrants		Jul/84	F	1201913				1201913

REPORTING ISSUER PENN WEST PETROLEUM LTD. (Continued)	INSIDER Bonanza Resources Ltd.	SECURITY	REL.'N B	TRANS DATE Jul/84	TYPE F	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
		Common				2320908		6700568
PENNINGTON'S STORES LIMITED		Warrants		Jul/84	F	2320908		2320908
	Pennington's Stores Limited	Preference		Jul/84		439038		
				Jul/84	R		439038	---
PENNZOIL COMPANY	Gay, Wilbur L. Indirect Medium	Common	S	Jul/84	I		431	868
	Gerstein, Bertrand Amended Gerstein, Bertrand Glenn Inv. Ltd.	Class A	SB	May/84			51282	65134
PERREX RESOURCES INC.	Jonpol Explorations Limited	Common	B	--	IR	51282		326538
		Special		--	IR			166666
	MacNaughtan, Ian A.	Securities	S	--	IR			---
PLENO MINES LIMITED	Perron, Alexander H.	Common	DISI	--	IR			66667
	Perron, John		DISI	--	IR			66666
	Perrons' 1983 Inc.	Special	B	--	IR			333334
PLEXUS RESOURCES CORPORATION	Perry, Victor H.	Common	D	--	IR			1
	Pollock, John A.		DS	--	IR			1
	Murray, R. Brian	Common	DSB	--	IR			1380789
POLYCOM SYSTEMS LIMITED	Schiralli, Rocco A.		DSB	Jul/84			1380789	80000
	Rovig, David B.	Common	S	Jul/84		2000		205750
RAYROCK RESOURCES LIMITED	Anderson, Thomas L. RRSP	Common	S	Jul/84 Jul/84	M M I	3500	3500	---
	Discovery Mines Limited Other Indirect	Subordinate Voting	B	Jul/84		83000		942000
REED STENHOUSE COMPANIES LIMITED				--	I			250000
	Bale, Eric G.	Class A	D	Jul/84			700	1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REICHOLD LIMITED	Reichhold Limited	7 1/4% First Pref. Series A		Jun/84		1400		
REGIONAL RESOURCES LTD.	Farquharson, Graham	Securities	D	--	IR			---
				Jun/84			1400	---
				Jul/84		200		
				Jul/84			200	---
ROYAL BANK OF CANADA, THE	Edmonds, Leslie G.	Common	S	Jun/84	T	25		
				Jun/84		11		665
				S Jul/84			400	---
ROYAL GOLD & SILVER CORPORATION	Gilbert, William H. In name of wife in trust for children	Common	S					
				Jul/84		1	72	183
				Jul/84		1	3	
				S Jul/84		125		156
ROYAL TRUSTCO LIMITED	Van Slyck, James A. W.	Common	DB	Jul/84	T	2000		123001
ROYEX GOLD MINING CORPORATION	Cunningham, Gordon R. Nominee	Class A	S	--	IR1			1000
				Jul/84		57071		57071
				Jul/84			40050	---
ST ANDREW GOLDFIELDS LTD	Raymond, James D. Feejay Corporation Canada Ltd. Wife	Common	DI	--				17500
				Jul/84		5000		10000
				--		1		3500
SCEPTRE RESOURCES LIMITED	Morlock, James H.	Warrants	S	Jul/84		7000		20500
SHADOWFAX RESOURCES LTD.	Gusella, Richard A. RRSP	Common	DS	Jun/84	1	252		207715
				Jun/84		1183		1183
SHEPHERD PRODUCTS LIMITED	Gusella, Richard A. Wife	Preferred A	DS	May/84	1	91		3536
				--				1000
SHADOWFAX RESOURCES LTD.	Partee, Andrew L.	Common	D	Jul/84			2000	220900
SHEPHERD PRODUCTS LIMITED	Beutel, Austin C. Oakwest Corporation Limited	Common	D					
				Jul/84		1	25000	125411



REPORTING ISSUER	INSIDER	SECURITY	TRANS		BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
			REL'N	DATE			
SIENNA RESOURCES LIMITED	Wong, Christopher K.	2nd Preferred Series A	D	Jul/84	1500		4843
SILVERSIDE RESOURCES INC.	McCloskey, Richard D.	Common	DS	Jul/84		24000	26000
SILVERTON RESOURCES LTD.	Shaw, Richard F. Glen Isle Exploration Ltd. Anhedral Holdings Ltd.	Common	DS	Jul/84	X	15154	73487
			--	--	1		183783
			--	--	1		36000
SILCORP LIMITED	Execsil Corporation	Class B	B	Jul/84	300		240590
SORREL RESOURCES LTD.	Speirs, David	Common	DS	Aug/84	2000		162000
SPAR AEROSPACE LIMITED	Clarke, Larry D.	Subordinate Voting	DS	Aug/84	X	20000	59836
SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION	Goodman, Ned Jodama Holdings Limited	Common	D	--	IR1		225000
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Spruce Falls Power and Paper Company, Limited	9-1/4% deb. Series A, due March 1, 1994		Jul/84		\$14000	
				Jul/84	R	\$14000	---
STANDARD OIL COMPANY (INDIANA)	Leet, Richard H.	Common	DS	Jul/84	X	1980	13265
	Morrow, Richard M.		DS	Jul/84		460	27652
STARREX MINING CORPORATION LTD	Talent Oil and Gas Ltd.	Common	B	Jul/84	500		557350
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co., Limited	Common	B	Jul/84	16000		2672982
SUMACH RESOURCES INC.	Radford, Kenneth J. Jamieson & Radford	Common	D	Jul/84 Jul/84	5000		82000 47343
				1		1500	
SUPERIOR OIL COMPANY, THE	Beerbower, David G.	Common	S	Jun/84	E	137	208
	Carter, Joseph O.		S	Jun/84	E	120	680
	Schramm, Robert I.		S	Jan/84	E	111	962
	Shinn, George L.		D	Jul/84		360	---
SYSTEMHOUSE LTD.	Comterm Inc.	Class A	B	Nov/82	67000		2419941

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TECK CORPORATION	Keovil Holding Corporation Temagami Mining Company	Class B Subordinate Voting	B	Jul/84	1	6400		291957
TERRY GOLD EXPLORATIONS INC.	Anthony, Darryl F.	Common	D	--	IR			1
	Tokarsky, John T. Indirect Medium		DSB	Aug/84	1	40000		160001 1450
TEXACO CANADA INC.	Taylor, Norman E. Employee Savings Plan	Common	S	-- 1983-84	1	584		290 1720
	Tye, Leslie F. Employees Savings Plan			-- --	IR IR1			212 90
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	Common		Jul/84		312		80413
THOMSON NEWSPAPERS LIMITED	Thomson Newspapers Limited	6 3/4% Preference		Jul/84	R	400	400	---
TORONTO-DOMINION BANK	de Grandpre, A. Jean	Common	D	Jan/84		214		16500
	Elliott, William M.		D	Jul/84		1000		26635
	Hudson, James F.		S	Jul/84	1	23		1769
	Kissick, William N.		D	Dec/83		107		8356
	Pension Fund Society, The of Toronto-Dominion Bank, The Pentor Company		K					
TORONTO SUN PUBLISHING CORPORATION, THE	Hunt, Donald F.	Common	D	Jun/84	T	407		105481
TRADERS GROUP LIMITED	McCutcheon, Frederic Y.	Class A	D	Jul/84	T	491		88613
TRANS-CANADA RESOURCES LTD.	Total Eastcan Exploration Ltd.	Common	B	Jul/84		30000		1150000
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Lockwood, Ernest J. Savings Plan	Common	S	--				353
				Jul/84	1	67		320
TRANSCANADA PIPELINES LIMITED	Bell Canada Enterprises Inc.	Common	B	Jul/84	T	623896		4432301

REPORTING ISSUER TRANSCANADA PIPELINES LIMITED (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	
	Dalgleish, Terence	Common	S	Jul/84			57	6264
TRILON FINANCIAL CORPORATION	Cunningham, Gordon R. Nominee	Class A	D	Jul/84	1	2000		2200
	Jeffery, Gordon D.		DI	Jul/84		4000		4000
	Olympia & York Developments Limited		B					
	Olympia & York Holdings Corporation			Jul/84	1	23300		2140300
		Warrants		Jul/84	1		1500	
				Aug/84	1		8300	500000
TRI POWER CORPORATION	Ismond, Wesley G.	Common	SI	--	IR			50000
TRILOGY RESOURCES CORPORATION	Rudden, Norman B.	Common	D	Jul/84			3000	2000
TRIMAC LIMITED	Dubinsky, Murrey	Common	D	Jun/84	T	59		3056
UNICORP RESOURCES LTD.	Mann, George S. Unicorp Canada Corporation	Class A	DB					
				--	IR1			8987997
				Jul/84	1	662744		9650740
		Class B		--	IR1			8987997
				Jul/84	1	654947		9642944
		First Preferred		--	IR1			318207
	Unicorp Canada Corporation	Class A	B	Jul/84		662744		9650740
		Class B		Jul/84		654947		9642944
VEDRON LIMITED	La Prairie, Leon F. La Prairie Ltd.	Common	DS					
				Jul/84	1		7500	125900
VERSATILE CORPORATION	Versatile Corporation	Preferred		Jul/84		5000		197100
				Jul/84	R		4500	
VICTORIA AND GREY TRUST COMPANY	Victoria and Grey Trustco Limited	Common	B	Jul/84	E	47		9101150
VULCAN INDUSTRIAL PACKAGING LIMITED	Cavan, Albert J.	Common	DSB	Aug/84			38139	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VULCAN INDUSTRIAL PACKAGING LIMITED (Continued)	Cavan, Albert J.	Common	DSB	Aug/84		38139		471910
WADDY LAKE RESOURCES INC.	Zimmerman, James R. Lone Investments Ltd.	Common	DS	-- Jul/84	1		1000	32000 77728
HIRAM WALKER RESOURCES LTD.	Watson, Alan G.	Preferred D	DI	Jul/84		151		7351
WALWYN INC	Martin, Joseph O. J.	Common	SI	Jul/84 Aug/84		553	500	3053
	McLeish, Robert L.		DS	Jul/84			15000	64406
	Toffan, John A.		SI	Jun/84 Jul/84			5000 11600	53401
WESTMIN RESOURCES LIMITED	Hampton, R. O.	Class B Pref.	S	Jul/84			400	---
	Stock Purchase Plan	Common		Jul/84 Jul/84	X	400 800		4200 210
WOODWARD'S LIMITED	McComb, Philip C.	Common	D	Jul/84			296	19966
WORLDWIDE ENERGY CORPORATION	Brown, George A.	Common	S	Jul/84		1300		1300
	Pelepchan, Walter V.		S	Jul/84		1100		12299
	Vermillion, John E.		S	Aug/84		200		200

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jan. 31, 1983	309 Management Limited	512111 ONTARIO LIMITED COMMON SHARE PRE-EMPTIVE RIGHTS	\$86,133	1,076,667 shares
"	530008 Ontario Limited	"	82,304	1,028,806 shares
"	Alfonso Gallucci General Construction Limited	"	329,218	4,115,225 shares
"	Anthony J. Lisanti Associates Limited	"	164,609	2,057,613 shares
"	Barg Investments Limited	"	82,304	1,028,807 shares
"	Birch Meadow Outlook Co.	"	987,654	12,345,679 shares
"	C.R.J.M. Holdings Limited	"	201,481	2,518,519 shares
"	Cargam Investments Ltd.	"	"	2,518,519 "
"	Carinthia Investments Limited	"	37,777	472,222 shares
"	Cliffvale Investments Limited	"	100,740	1,259,259 shares
"	Con-Drain Company Limited	"	428,148	5,351,852 shares
"	Confidence Construction Ltd.	"	10,126	126,575 shares
"	Degalo Developments Limited	"	780,740	9,759,259 shares
"	Gambin, Eleanora	"	12,088	151,111 shares
"	Gambin, Emilio	"	20148	251,850 shares
"	Gingar Investments Limited	"	10,207	127,594 shares
"	Glentra Investments Inc	"	10,125	126,571 shares
"	J.G.F. Investments Ltd.	"	12,088	151,111 shares



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jan. 31, 1983	Jangam Investmens Ltd.	512111 ONTARIO LIMITED COMMON SHARE PRE-EMPTIVE RIGHTS	\$201,481	2,518,519 shares
"	Kirsh, Sheldon	"	10,207	127,594 shares
"	Leavesden Investors Inc.	"	120,888	1,511,111 shares
"	Lumarc Investments	"	604,444	7,55,556 shares
"	Margam Investments Ltd.	"	201,481	2,518,519 shares
"	Morbree Investments Limited	"	164,609	2,057,613 shares
"	Mutt Enterprises Limited	"	987,654	12,345,679 shares
"	Muzzo Brothers Group Inc.	"	819,423	10,242,798 shares
"	Neamsby Investments Inc.	"	428,148	5,351,852 shares
"	Pallegrini, Ada	"	10,207	127,594 shares
"	Paul Chitel Management Services Limited	"	654,814	8,185,185 shares
"	Picgam Investments Ltd.	"	201,481	2,518,519 shares
"	Rose Manor Investments Limited	"	37,777	472,222 shares
Sep. 19, 1983	Del-Pas Limited	512111 ONTARIO LIMITED COMMON SHARES	231,201	77,067 shares
"	Luromet Investments Limited	"	115,599	38,533 shares
"	Ruland Realty Ltd.	"	330,552	110,184 shares
Jan. 31, 1983	Ruland Realty Ltd.	512111 ONTARIO LIMITED DEBT CONVERTIBLE INTO COMMON SHARES	142,707	\$142,707

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Aug. 07, 1984	Manufacturers Life Insurance Company	BENEFICIAL CANADA INC. PROMISSORY NOTES	\$5,000,000	\$5,000,000
"	National Trust Co. Trustee for Metropolitan Life	" "	"	\$5,000,000
Jul. 27, 1984	Co, Frederico	CONESTOGA BRIDGE CAPITAL CORP. CLASS "N" SPECIAL SHARES	125,000	125 shares
"	Ko, Wing-Kin	" "	"	125 "
Jul. 31, 1984	Adams, Robert J.	#HARBOUR PLACE RETIREMENT LODGES - UNITS	43,000	5 units
"	Closs, Maurice J.	" "	86,000	10 units
"	Gilbert, Bruce W.	" "	43,000	5 units
"	Hampstead Properties Limited	" "	430,000	50 units
"	Harris, Allen J.	" "	86,000	10 units
"	Helgason, Gunnar J.	" "	"	10 "
"	Hollander, Louis	" "	"	10 "
"	Hovland, Finn	" "	43,000	5 units
"	Kurz, Wilhelm	" "	"	5 "
"	Matsushita, Tatsumi	" "	86,000	10 units
"	Newall, J.M. Edward	" "	"	10 "
"	Pirbhai, Kalim H.	" "	"	10 "
"	Powis, Alfred	" "	"	10 "
"	Schmon, Robert M.	" "	"	10 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 31, 1984	Simms, Thomas B.	#HARBOUR PLACE RETIREMENT LODGES - UNITS	\$86,000	10 units
"	Smith, Robert S.	"	43,000	5 units
"	Tulk, Andrew B.	"	"	5 "
"	Widdrington, Peter N. T.	"	172,000	20 units
"	Williams, Charles M.	"	86,000	10 units
"	Wloka, Henry G.	"	"	10 "
Jul. 26, 1984	60557 Manitoba Limited	LOCHIEL EXPLORATION LTD. UNITS	5,000,000	50 units
Jun. 30, 1984	Guaranty Trust Company of Canada Retirement Plan For Employees of George Wimpey Canada Ltd.	MACLEAN BUDDEN POOLED SPECIAL FUND - UNITS	783,951	One units
Jul. 31, 1984	Mutual Life Insurance Company of New York, The	MAGNA INTERNATIONAL INC. 11% CONVERTIBLE SUBORDINATE NOTES DUE AUGUST 1, 1996	10,000,000	One
Jul. 18, 1984	GLN Investments Limited	NORTHSTAR RESOURCES LTD. FLOATING RATE CONVERTIBLE RED- EEMABLE SUB. DEB. SERIES B DUE SEPTEMBER 30, 1989	1,500,000	\$1,500,000
"	HKNH Holdings Inc.	"	2,000,000	\$2,000,000
Jul. 30, 1984	Royal Bank of Canada, The	PAGE PETROLEUM LTD. COMMON SHARES	1,192,500	450,000 shares
Jun. 11, 1984	Norbeau Mines Inc.	ROXMARK MINES LIMITED COMMON SHARES	27,291	90,000 shares
"	Patrick Harrison & Company Limited	"	36,222	120,740 shares

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jun. 11, 1984	Sherritt Gordon Mines Limited	ROXMARK MINES LIMITED COMMON SHARES	\$29,708	99,027 shares
Aug. 03, 1984	Gulf Canada Limited	ROYAL TRUSTCO LIMITED FLOATING RATE CUMULATIVE REDEEMABLE PREFERRED SHARES SERIES E	12,660,687	125,000 shares
Jun. 15, 1984	Develex Refinery Ltd.	SOUTHWIND RESOURCE EXPLORATIONS LIMITED COMMON SHARES	210,000	300,000 shares
Jun. 15, 1984	Develex Refinery Ltd.	SOUTHWIND RESOURCE EXPLORATIONS LIMITED SERIES "B" WARRANTS	210,000	300,000 WTS.
Aug. 03, 1984	EPCO Scientific Investments Limited	TPK SOLAR SYSTEMS INC. ONE SCIENTIFIC RESEARCH PROMISSORY NOTE	586,000	One

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Aug. 03, 1984	May. 09, 1983	Shawnee Petroleum Limited	CAMEL OIL & GAS LTD. COMMON SHARES	\$6,348	8,175 shares
Jun. 21, 1984	Apr. 06, 1983	Royal Bank of Canada	DAON DEVELOPMENT CORP. COMMON SHARES	23,989	14,900 shares
Jul. 25, 1984	Mar. 10, 1983	Canada Permanent Trust Company	INDAL LIMITED - COMMON SHARES	103,150	10,000 shares
Aug. 01, 1984	Mar. 11, 1984	Mutual Life Assurance Company of Canada	" "	41,250	5,000 "
Aug. 09, 1984	"	"	"	5,775	700 "
Aug. 01, 1984	Feb. 17, 1983	Mutual Life Assurance Company of Canada	MAGNA INTERNATIONAL INC. CLASS A SHARES	14,900	1,000 shares
Aug. 02, 1984	"	"	"	64,070	4,300 "
May. 23, 1984	Oct. 18, 1983	McGill University Pension Fund	SHERITT GORDON MINES LTD. COMMON SHARES	175,915	15,100 shares

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 shares
Northern Canada Mines, Limited	CONSOLIDATED RAMBLER MINES LIMITED COMMON SHARES	13,260 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
80048 Canada Ltd.	OCEANIC ELECTRONICS CORPORATION INC. CLASS "A" SHARES	77,000 "
Vroom, John	ORRWELL ENERGY CORPORATION, LTD. - COMMON SHARES	300,000 "
Rogers, Edward S.	ROGERS CABLESYSTEMS INC. - CLASS A AND/OR CLASS B SHARES	1,500,000 "
Newlore Investments Ltd.	SCINTILORE EXPLORATIONS LIMITED - COMMON SHARES	37,200 "
Crowborough Investments Limited	SPAR AEROSPACE LIMITED - SUBORDINATE VOTING SHARES	35,680 "
Bank of Montreal	STANFORD RESOURCES LIMITED - COMMON SHARES	410,700 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 BORALEX INC.

9.1.2 EXAR-ALBANY ENERGY PARTNERSHIP NO. 1

9.1.3 EXAR-ALBANY ENERGY EXPLORATION PROGRAM NO. 2

9.1.4 EXAR-LADUBORO LIMITED PARTNERSHIP 1981

9.1.5 ALBANY-CHARTER JOINT VENTURE 82/83 ENERGY PARTNERSHIP

9.1.6 NATIONAL RESOURCE EXPLORATIONS LTD.

9.1.7 NATIONAL RESOURCE EXPLORATION FUND

9.1.8 NATIONAL RESOURCE EXPLORATION FUND-1978

9.1.9 NATIONAL RESOURCE EXPLORATION FUND-1979 LIMITED PARTNERSHIP

9.1.10 NATIONAL RESOURCE EXPLORATION PROGRAM-1980 LIMITED PARTNERSHIP

9.1.11 NATIONAL RESOURCE EXPLORATION PROGRAM-1981 LIMITED PARTNERSHIP

9.1.12 NATIONAL RESOURCE EXPLORATION PROGRAM-1981 LIMITED PARTNERSHIP

9.1.13 FLEET AEROSPACE CORPORATION

TAKE-OVER BIDS, ISSUER BIDS

BORALEX INC.     #  
(OFFEROR)

EXAR-ALBANY ENERGY PARTNERSHIP NO. 1  
EXAR-ALBANY ENERGY EXPLORATION PROGRAM NO. 2  
EXAR-LADUBORO LIMITED PARTNERSHIP 1981  
ALBANY-CHARTER JOINT VENTURE 82/83 ENERGY PARTNERSHIP  
(OFFEREES)

NATIONAL RESOURCE EXPLORATIONS LTD.     #  
(OFFEROR)

NATIONAL RESOURCE EXPLORATION FUND  
NATIONAL RESOURCE EXPLORATION FUND-1978  
NATIONAL RESOURCE EXPLORATION FUND-1979 LIMITED PARTNERSHIP  
NATIONAL RESOURCE EXPLORATION PROGRAM-1980 LIMITED PARTNERSHIP  
NATIONAL RESOURCE EXPLORATION PROGRAM-1981 LIMITED PARTNERSHIP  
NATIONAL RESOURCE EXPLORATION PROGRAM-1981 LIMITED PARTNERSHIP  
(OFFEREES)

NOTICE OF INTENTION - FORM 35

FLEET AEROSPACE CORPORATION

# Share Exchange

CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ABERFORD RESOURCES LTD.	PRESS RELEASE
AEC POWER LTD.	IFS 6 MN JE 30 84
AGF JAPAN FUND LIMITED	IFS 6 MN JE 30 84
AGF OPTION EQUITY FUND	IFS 6 MN JE 30 84
AGF SPECIAL FUND LTD.	IFS 6 MN JE 30 84
AHED CORPORATION	IFS 6 MN MY 31 84
AHED CORPORATION	LET. TO SHAREHOLDERS
AIGUEBELLE RESOURCES INC.	ANNUAL REPORT
AIGUEBELLE RESOURCES INC.	SHRHLDRS. MTNG. MAT.
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	CERTIF. OF MAILING
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGOMA STEEL CORPORATION LIMITED	PRESS RELEASE
ALGOMA STEEL CORPORATION LIMITED	PRESS RELEASE
ALIAS RESEARCH CORPORATION	PRIVATE PLACEMENTS
ALLIED CORPORATION	T.S.E. MATERIAL
AMAX INC.	PRESS RELEASE
AMAX INC.	PRESS RELEASE
AMERICAN CHROMIUM LIMITED	PRESS RELEASE
AMERICAN LEDUC PETROLEUMS LIMITED	IFS 9 MN MY 31 84
ARGOSY MINING CORPORATION LIMITED	RULING/ORDER/REASONS
ARGOSY MINING CORPORATION LIMITED	CERTIF. OF MAILING
ASAMERA INC.	PRESS RELEASE
BANISTER CONTINENTAL LTD.	IFS 6 MN JE 30 84
BARRICK RESOURCES CORPORATION	MERGER-AMALGAMATION
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	IFS 3 MN MR 31 84
BATEMAN BAY MINING COMPANY INC.	AUD. ANN. FIN. STMT.
BAY MILLS LIMITED	FORM 27-MAT. CHANGE
BBC REALTY INVESTORS	FORM 29 OR ACFC
BBC REALTY INVESTORS	IFS 6 MN JE 30 84
BBC-RI SERVICES LTD.	FORM 29 OR ACFC
BBC-RI SERVICES LTD.	IFS 6 MN JE 30 84
BBC-RI SERVICES LTD.	IFS 3 MN MR 31 84
BEARCAT EXPLORATIONS LTD.	PRESS RELEASE
BEAUTY COUNSELORS INTERNATIONAL INC.	IFS 9 MN MY 31 84
BEAUTY COUNSELORS INTERNATIONAL INC.	CERTIF. OF MAILING
BELL CANADA ENTERPRISES INC.	STOCK PURCHASE PLAN
BITECH ENERGY RESOURCES LIMITED	CERTIF. OF MAILING
BLACK PHOTO CORPORATION LIMITED	CERTIF. OF MAILING
BLACKDOME EXPLORATION LTD.	PRESS RELEASE
BLAZEDALE RESOURCES INC.	IFS 9 MN MY 31 84
BLUEWATER PARK APARTMENT PROJECT	CERTIF. OF MAILING
BORALEX INC.	TAKEOVER/FORM 35
BORALEX INC.	APPLICATION
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	DIVIDEND NOTICE
BRASCAN LIMITED	PRESS RELEASE
BRASCAN LIMITED	PRESS RELEASE
BRENDA MINES LIMITED	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	NOTIFICATION OF INTE
BRUNSWICK MINING AND SMELTING	IFS 6 MN JE 30 84
BUDD CANADA INC.	IFS 9 MN JE 30 84
CABLESHARE INC.	PRESS RELEASE
CABLESHARE INC.	PRESS RELEASE
CADILLAC FAIRVIEW CORPORATION LIMITED	ADDRESS BY CHAIRMAN
CAE INDUSTRIES LTD.	PRESS RELEASE
CAE INDUSTRIES LTD.	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	PRIVATE PLACEMENTS
CANADA DEVELOPMENT CORPORATION	PRESS RELEASE
CANADA PACKERS INC.	IFS 13 WK JE 30 84
CANADA PERMANENT INCOME INVESTMENTS	DIVIDEND RE-INVESTME
CANADA SAFEWAY LIMITED	INTERIM REPORT 24 WE
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADIAN GAS AND ENERGY FUND LIMITED	IFS 6 MN JE 30 84
CANADIAN PACIFIC ENTERPRISES LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN SECURITY GROWTH FUND LIMITED	IFS 6 MN JE 30 84
CANADIAN TIRE CORPORATION LIMITED	PRESS RELEASE
CANADIAN TIRE CORPORATION LIMITED	PRIVATE PLACEMENTS
CANADIAN UTILITIES LIMITED	PRESS RELEASE
CANADIAN WORLDWIDE ENERGY LIMITED	NEW ADDRESS
CANAMAX RESOURCES INC.	IFS 6 MN JE 30 84
CANAMAX RESOURCES INC.	CERTIF. OF MAILING
CANRON INC.	PRESS RELEASE
CARENA-BANCORP HOLDINGS INC.	PRIVATE PLACEMENTS
CARLING O'KEEFE LIMITED	PRESS RELEASE
CARMA LTD.	PRESS RELEASE
CENTENNIAL PLACE APARTMENT PROJECT	IFS 6 MN MY 31 84
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CHEMICAL NEW YORK CORPORATION	APPLICATION
CHIEFTAIN DEVELOPMENT CO. LTD.	APPLICATION
CIMARRON PETROLEUM LIMITED	ANNUAL REPORT
CIMARRON PETROLEUM LIMITED	CERTIF. OF MAILING
CIMARRON PETROLEUM LIMITED	SHRHLDRS. MTNG. MAT.
CLAREMONT MINES LIMITED	CERTIF. OF MAILING
COHO RESOURCES LIMITED	TAKEOVER/FORM 35
COLLECTIVE MUTUAL FUND LTD.	IFS 6 MN MY 31 84
COLOR YOUR WORLD, INC.	RULING/ORDER/REASONS
COMAPLEX RESOURCES INTERNATIONAL LTD.	PRIVATE PLACEMENTS
COMPUTALOG GEARHART LTD.	IFS 6 MN JE 30 84
COMPUTER INNOVATIONS DISTRIBUTION INC.	PRESS RELEASE
COMPUTER INNOVATIONS DISTRIBUTION INC.	PRESS RELEASE
COMTECH GROUP INTERNATIONAL LIMITED	PRIVATE PLACEMENTS
CONESTOGA BRIDGE CAPITAL CORP.	PRIVATE PLACEMENTS
CONESTOGA BRIDGE CAPITAL CORP.	PRIVATE PLACEMENTS

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ISSUER	TITLE
CONISIL MINES LIMITED	IFS 6 MN JE 30 84
CONSOLIDATED BRANLY RESOURCES INC.	RULING/ORDER/REASONS
CONSOLIDATED GASCOME OILS LTD.	PRESS RELEASE
CONSOLIDATED GASCOME OILS LTD.	PRESS RELEASE
CONSOLIDATED RAMBLER MINES LIMITED	PRIVATE PLACEMENTS
CONSOLIDATED-BATHURST INC.	SHRHLDRS. MTNG. MAT.
CONSUMERS GLASS COMPANY LIMITED	PRESS RELEASE
COPP CLARK PITMAN LTD.	ANNUAL REPORT
COPP CLARK PITMAN LTD.	FORM 28-ANN. FILING
CORE-MARK INTERNATIONAL INC.	LET. TO SHAREHOLDERS
CORPORATE FOODS LIMITED	IFS 24 WK JE 16 84
CORPORATE INVESTORS LIMITED	IFS 6 MN JE 30 84
CORPORATE INVESTORS STOCK FUND LIMITED	IFS 6 MN JE 30 84
CORPORATION FALCONBRIDGE COPPER	IFS 6 MN JE 30 84
COSEKA RESOURCES LIMITED	PRESS RELEASE
CYMBAL EXPLORATIONS INC.	IFS 9 MN JE 30 84
D.H. HOWDEN & CO. LIMITED	CERTIF. OF MAILING
DALMYS (CANADA) LIMITED	PRIVATE PLACEMENTS
DAON DEVELOPMENT CORPORATION	PRESS RELEASE
DAON DEVELOPMENT CORPORATION	RULING/ORDER/REASONS
DAON DEVELOPMENT CORPORATION	APPLICATION
DAON DEVELOPMENT CORPORATION	APPLICATION
DART & KRAFT INC.	PRESS RELEASE
DATALINE INC.	PRESS RELEASE
DATATECH SYSTEMS LTD.	IFS 9 MN MY 31 84
DAVIDSON TISDALE MINES LIMITED	IFS 6 MN JE 30 84
DEVELCON ELECTRONICS LTD.	CERTIF. OF MAILING
DICKENSON MINES LIMITED	IFS 6 MN JE 30 84
DOME PETROLEUM LIMITED	PRESS RELEASE
DOME PETROLEUM LIMITED	FORM 27-MAT. CHANGE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOMINION & ANGLO INVESTMENT CORPORATION	IFS 6 MN JE 30 84
DONOHUE INC.	FORM 27-MAT. CHANGE
DORSETT SQUARE (THE).	RULING/ORDER/REASONS
DUNES EXPLORATIONS CORPORATION	PRELIM. PROSPECTUS
DYNEX PETROLEUM LTD.	TRANSFER AGENT CANCE
EAST COAST ENERGY LTD.	RULING/ORDER/REASONS
ECHO BAY MINES LTD.	PRESS RELEASE
EMCO LIMITED	PRESS RELEASE
EN: ELECTRONIC NEWS GROUP INC.	APPLICATION
ENCOUNTER ENERGY RESOURCES LIMITED	T.S.E. MATERIAL
ERICKSON TOWER LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
ETHYL CORPORATION	PRESS RELEASE
FALCONBRIDGE LIMITED	CERTIF. OF MAILING
FEDERAL BUSINESS DEVELOPMENT BANK	ANNUAL REPORT
FIDINAM PROPERTIES INC.	T.S.E. MATERIAL
FIRAN CORPORATION	CERTIF. OF MAILING

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ISSUER	TITLE
FIRES PUR EXPLORATIONS LIMITED	IFS 6 MN JE 30 84
FIRST CITY PROPERTIES INC.	FORM 8
FIRST CITY REALFUND	RULING/ORDER/REASONS
FIRST MARATHON INC.	PRESS RELEASE
FOODS & FLAIR INC.	PRIVATE PLACEMENTS
FRASER INC.	IFS 6 MN JE 30 84
FRODAC CONSOLIDATED ENERGY RESOURCES	FORM 28-ANN. FILING
FRUEHAUF CANADA INC.	IFS 6 MN JE 30 84
GENDIS INC.	T.S.E. MATERIAL
GENERAL LEASEHOLDS LIMITED	T.S.E. MATERIAL
GENSTAR CORPORATION	PRESS RELEASE
GEORGE WESTON LIMITED	DIVIDEND NOTICE
GIANT PIPER EXPLORATION INC.	SHRHLDRS. MTNG. MAT.
GIANT YELLOWKNIFE MINES LIMITED	IFS 6 MN JE 30 84
GIBRALTAR MINES LIMITED	IFS 6 MN JE 30 84
GLENCAIR RESOURCES INC.	FORM 27-MAT. CHANGE
GLENCAIR RESOURCES INC.	PRESS RELEASE
GOLD HILL RESOURCES INC.	IFS 9 MN AP 30 84
GOLDEN RANGE RESOURCES INC.	T.S.E. MATERIAL
GOLDEN SHADOW RESOURCES INC.	FORM 27-MAT. CHANGE
GOLDEN SHAFT MINES LIMITED	IFS 6 MN JE 30 84
GOLDENVILLE EXPLORATIONS LIMITED	IFS 9 MN MY 31 84
GOLDQUEST EXPLORATION INC.	IFS 6 MN JE 30 84
GOODYEAR CANADA INC.	IFS 6 MN JE 30 84
GOTAAS-LARSEN SHIPPING CORPORATION	FORM 27-MAT. CHANGE
GOWGANDA RESOURCES INC.	PRESS RELEASE
GOWGANDA RESOURCES INC.	PRESS RELEASE
GRAND SAGUENAY MINES & MINERALS LIMITED	PRESS RELEASE
GRANITE DEVELOPMENT CORPORATION	AUD. ANN. FIN. STMT.
GREAT LAKES FOREST PRODUCTS LIMITED	IFS 6 MN JE 30 84
GREAT LAKES FOREST PRODUCTS LIMITED	LET. TO SHAREHOLDERS
GREAT LAKES GROUP INC.	PRIVATE PLACEMENTS
GREAT WEST LIFE ASSURANCE COMPANY, THE	PRESS RELEASE
GREEN DIAMOND OIL CORPORATION	IFS 6 MN MY 31 84
GROWTH EQUITY FUND LIMITED	IFS 6 MN JE 30 84
GSW INC.	PRESS RELEASE
GSW INC.	PRESS RELEASE
GSW INC.	T.S.E. MATERIAL
GUARDIAN-MORTON SHULMAN PRECIOUS METALS	IFS 9 MN MY 31 84
H.O. FINANCIAL LTD.	IFS 3 MN MY 31 84
HALIFAX DEVELOPMENTS LIMITED	IFS 6 MN JE 30 84
HALIFAX DEVELOPMENTS LIMITED	PRESS RELEASE
HALIFAX DEVELOPMENTS LIMITED	PRESS RELEASE
HALLMARK CANADIAN FUND	PROSPECTUS
HALLMARK CANADIAN FUND	APPENDICES TO PRO.
HAWKER SIDDELEY CANADA INC.	DIVIDEND NOTICE
HEADWAY PROP. INV. 77-I	IFS 6 MN JE 30 84
HEES INTERNATIONAL CORPORATION	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
HEES INTERNATIONAL CORPORATION	ANNUAL INFO. FORM
HIDDEN LAKE GOLD MINES LTD.	IFS 6 MN AP 30 84
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HOG WILD , DIRTY TRICKS , SCANNERS	AUD. ANN. FIN. STMT.
HOG WILD , DIRTY TRICKS , SCANNERS	IFS 6 MN JE 30 84
HOLLINGER ARGUS LIMITED	PRESS RELEASE
HOLLINGER ARGUS LIMITED	PRIVATE PLACEMENTS
HOME OIL COMPANY LIMITED	PRESS RELEASE
HOME OIL COMPANY LIMITED	APPLICATION
HOME OIL COMPANY LIMITED	RULING/ORDER/REASONS
HOME OIL COMPANY LIMITED	APPLICATION
HUDSON BAY MINING AND SMELTING CO. ,	PRESS RELEASE
HUGHES TOOL COMPANY	IFS 6 MN JE 30 84
HUSKY OIL LTD.	PRESS RELEASE
HUSKY OIL LTD.	PRESS RELEASE
HYDRA EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
HYDROCARBON 1979 EXPLORATION PROGRAM	SHRHLDRS. MTNG. MAT.
I.T.L. INDUSTRIES LIMITED	IFS 6 MN MY 31 84
I.T.L. INDUSTRIES LIMITED	PRESS RELEASE
I.T.L. INDUSTRIES LIMITED	PRESS RELEASE
ICAN RESOURCES LTD.	TAKEOVER/FORM 35
IDA POINT MINERALS LIMITED	RULING/ORDER/REASONS
IMASCO LIMITED	DIVIDEND NOTICE
IMASCO LIMITED	PRESS RELEASE
IMPERIAL LIFE ASSURANCE COMPANY OF	FORM 27-MAT. CHANGE
IMPERIAL MORTGAGE AND INCOME FUND	PRELIM. PROSPECTUS
IMPERIAL REALTY GROWTH FUND	IFS 3 MN JE 30 84
INCO LIMITED	PRESS RELEASE
INDAL LIMITED	PRESS RELEASE
INDAL LIMITED	PRIVATE PLACEMENTS
INDAL LIMITED	PRIVATE PLACEMENTS
INDAL LIMITED	PRIVATE PLACEMENTS
INDUSMIN LIMITED	IFS 6 MN JE 30 84
INSPIRATION RESOURCES CORPORATION	AMENDMENT NO. 2 FORM
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INTERPROVINCIAL PIPE LINE LIMITED	IFS 6 MN JE 30 84
IVACO INC.	T.S.E. MATERIAL
IVACO INC.	PRESS RELEASE
JEN-TEK ENTERPRISES & EXPLORATIONS INC.	PRIVATE PLACEMENTS
JOEX LIMITED	T.S.E. MATERIAL
JOURNEY'S END NUMBER FIVE PARTNERSHIP	IFS 6 MN JE 30 84
K.T. RESOURCES (1981) LIMITED	RULING/ORDER/REASONS
KAM-KOTIA MINES LIMITED	IFS 6 MN JE 30 84
KANDAHAR RESOURCES LIMITED	AUD. ANN. FIN. STMT.
KCP RESOURCES INC.	AUD. ANN. FIN. STMT.
KCP RESOURCES INC.	APPLICATION
KEG RESTAURANTS LTD.	PRESS RELEASE
KEG RESTAURANTS LTD.	FORM 27-MAT. CHANGE

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ISSUER	TITLE
KENTY RESOURCES LIMITED	IFS 6 MN MY 31 84
KERR-MCGEE CORPORATION	PRESS RELEASE
KETTLE RIVER RESOURCES LTD.	AUD. ANN. FIN. STMT.
KETTLE RIVER RESOURCES LTD.	PRESS RELEASE
KETTLE RIVER RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
KIENA GOLD MINES LIMITED	IFS 6 MN JE 30 84
KILLUCAN-FOUR WAY 81-82 PROGRAM	RULING/ORDER/REASONS
KOSAND DEVELOPMENTS	PRIVATE PLACEMENTS
KOSAND DEVELOPMENTS	OFFERING MEMORANDUM
L. A. VARAH LTD.	T.S.E. MATERIAL
LA CAISSE CENTRALE DESJARDINS DU QUEBEC	IFS 6 MN JE 30 84
LA SOCIETE MINIERE LOUVEM INC.	ANNUAL REPORT
LAC MINERALS LTD.	IFS 6 MN JL 30 84
LAFARGE CORPORATION	PRESS RELEASE
LAFARGE CORPORATION	PRESS RELEASE
LAKE ONTARIO CEMENT LIMITED	IFS 6 MN JE 30 84
LAKE SHORE MINES LIMITED	IFS 6 MN JE 30 84
LAST CHASE, THE	IFS 6 MN JE 30 84
LEVY INDUSTRIES LIMITED	IFS 3 MN MR 31 84
LITTLE LONG LAC GOLD MINES LIMITED	IFS 6 MN JE 30 84
LOBLAW COMPANIES LIMITED	DIVIDEND NOTICE
LOBLAWS LIMITED	PRESS RELEASE
LOCHIEL EXPLORATION LTD.	PRESS RELEASE
LOCHIEL EXPLORATION LTD.	PRESS RELEASE
LONDON LIFE INSURANCE COMPANY	IFS 6 MN JE 30 84
LORNEX MINING CORPORATION LTD.	IFS 6 MN JE 30 84
LOVE	AUD. ANN. FIN. STMT.
LUMONICS INC.	PRESS RELEASE
LUXMAR RESOURCES LIMITED	IFS 9 MN JE 30 84
M & M PORCUPINE GOLD MINES LIMITED	IFS 6 MN MY 31 84
MACK FINANCIAL (CANADA), LTD.	IFS 6 MN JE 30 84
MACLEAN HUNTER LIMITED	CERTIF. OF MAILING
MAGNA INTERNATIONAL INC.	PRESS RELEASE
MAGNA INTERNATIONAL INC.	PRIVATE PLACEMENTS
MAGNA INTERNATIONAL INC.	DIVIDEND NOTICE
MAJESTIC CONTRACTORS LIMITED	PRESS RELEASE
MANITOU LAKE GOLD MINES INC.	FORM 28-ANN. FILING
MANRIDGE EXPLORATIONS LIMITED	PROGRESS REPORT DATE
MARKEL FINANCIAL HOLDINGS LIMITED	PRESS RELEASE
MATTHEW MOODY ENTERPRISES INC.	AUD. ANN. FIN. STMT.
MATTHEW MOODY ENTERPRISES INC.	IFS 3 MN JE 30 84
MATTHEW MOODY ENTERPRISES INC.	SHRHLDRS. MTNG. MAT.
MCINTYRE MINES LIMITED	PRESS RELEASE
MCINTYRE MINES LIMITED	PRESS RELEASE
MCLEAN BUDDEN BALANCED FUND	IFS 6 MN JE 30 84
MD REALTY FUND	IFS 6 MN JE 30 84
MDS HEALTH GROUP LTD.	T.S.E. MATERIAL
MDS HEALTH GROUP LTD.	EXEMPT FIN. NOTICE

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ISSUER	TITLE
MER EQUITY FUND	IFS 6 MN JE 30 84
MER GROWTH FUND	IFS 6 MN JE 30 84
MER MONEY MARKET FUND	IFS 6 MN JE 30 84
MERIDIAN TECHNOLOGIES INC.	T.S.E. MATERIAL
MERIDIAN TECHNOLOGIES INC.	PRESS RELEASE
MERIDIAN TECHNOLOGIES INC.	EXEMPT FIN. NOTICE
MERIDIAN TECHNOLOGIES INC.	EXEMPT FIN. NOTICE
METALORE RESOURCES LIMITED	AUD. ANN. FIN. STMT.
METALORE RESOURCES LIMITED	ANNUAL REPORT
METALORE RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
MIDDLEFIELD CAPITAL FUND	PRIVATE PLACEMENTS
MIDLAND DOHERTY FINANCIAL CORPORATION	PRESS RELEASE
MINDEEN MINERALS LIMITED	DISTRIBUTE CERTAIN S
MONTREAL TRUSTCO INC.	IFS 6 MN JE 30 84
MOORE CORPORATION LIMITED	PRESS RELEASE
MOORE CORPORATION LIMITED	T.S.E. MATERIAL
MORGAN HYDROCARBONS INC.	T.S.E. MATERIAL
MOSAID TECHNOLOGIES INCORPORATED	PRIVATE PLACEMENTS
MOSSLAW GROWTH FUND LIMITED	IFS 6 MN AP 30 84
MPG INVESTMENT CORPORATON LIMITED	PRESS RELEASE
MSR EXPLORATION LTD.	PRESS RELEASE
N.L. INDUSTRIES	DIVIDEND NOTICE
NABISCO BRANDS LTD.	PRESS RELEASE
NATIONAL SEA PRODUCTS LIMITED	PRESS RELEASE
NATIONAL TRUST COMPANY, LIMITED	MERGER-AMALGAMATION
NATIONAL TRUST COMPANY, LIMITED	LETTER OF TRANSMITTA
NATIONAL TRUST COMPANY, LIMITED	PRESS RELEASE
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NEWCAN MINERALS LTD.	IFS 9 MN MY 31 84
NEWSCOPE RESOURCES LIMITED	T.S.E. MATERIAL
NORANDA INC.	T.S.E. MATERIAL
NORCEN ENERGY RESOURCES LIMITED	PRESS RELEASE
NORDAIR LTD.	PRESS RELEASE
NORDAIR LTD.	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRIVATE PLACEMENTS
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHWEST DRUG COMPANY LIMITED	PRESS RELEASE
NOVA BEAUCAGE MINES LIMITED	PRIVATE PLACEMENTS
NOVA, AN ALBERTA CORPORATION	PRESS RELEASE
NOWSCO WELL SERVICE LTD.	PRESS RELEASE
NU-WEST GROUP LIMITED	PRESS RELEASE
NU-WEST GROUP LIMITED	RULING/ORDER/REASONS
NU-WEST GROUP LIMITED	APPLICATION

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ISSUER	TITLE
NU-WEST GROUP LIMITED	MERGER-AMALGAMATION
NUMAC OIL & GAS LTD.	PRESS RELEASE
O'TOOLE'S FOOD CORPORATION	PRESS RELEASE
OMEGA HYDROCARBONS LTD.	PRESS RELEASE
ONTARIO SECURITIES COMMISSION	RULING/ORDER/REASONS
OPI LTD.	IFS 6 MN JE 30 84
OPIMIAN CALIFORNIA VINEYARDS	AUD. ANN. FIN. STMT.
OSHAWA GROUP LIMITED, THE	PRIVATE PLACEMENTS
PACIFIC NORTHERN GAS LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAMOUR PORCUPINE MINES LIMITED	IFS 6 MN JE 30 84
PAMOUR PORCUPINE MINES LIMITED	CERTIF. OF MAILING
PARAMOUNT FUNDING CORP.	PRESS RELEASE
PARK LAWN CEMETERY COMPANY LIMITED	IFS 6 MN JE 30 84
PARKDALE ESTATES APARTMENTS LIMITED	VOTE RE EXEMPTION
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PATHFINDER FINANCIAL CORPORATION	TAKEOVER/FORM 35
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PEERLESS CARPET CORPORATION	ANNUAL REPORT
PEERLESS CARPET CORPORATION	IFS 3 MN MY 19 84
PEERLESS CARPET CORPORATION	PRESS RELEASE
PEERLESS CARPET CORPORATION	CERTIF. OF MAILING
PEERLESS CARPET CORPORATION	PRESS RELEASE
PENN WEST PETROLEUM LTD.	PRESS RELEASE
PETER ISLAND RESOURCES INC.	PRELIM. PROSPECTUS
PETROMET RESOURCES LIMITED	FORM 27-MAT. CHANGE
PETROMET RESOURCES LIMITED	ARTICLES OF AMENDMEN
PETROTECH, INC.	T.S.E. MATERIAL
PINEVIEW TOWERS APARTMENT PROJECT	IFS 6 MN MY 31 84
PLACER DEVELOPMENT LIMITED	PRESS RELEASE
PLACER DEVELOPMENT LIMITED	PRESS RELEASE
POCO PETROLEUMS LTD.	APPLICATION
POMINEX LTD.	T.S.E. MATERIAL
PONDER OILS LTD.	PRESS RELEASE
PONDER OILS LTD.	T.S.E. MATERIAL
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POWER CORPORATION OF CANADA	PRESS RELEASE
POWER FINANCIAL CORPORATION	IFS 6 MN JE 30 84
POWER FINANCIAL CORPORATION	PRESS RELEASE
POWER FINANCIAL CORPORATION	PRESS RELEASE
PRAIRIE OIL ROYALTIES COMPANY LIMITED	PRESS RELEASE
PRINCIPAL NEO-TECH INC.	ANNUAL REPORT
PRINCIPAL NEO-TECH INC.	SHRHLDRS. MTNG. MAT.
PRODECO OIL & GAS CO. LTD.	PRESS RELEASE

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ISSUER	TITLE
PRONTO EXPLORATIONS LIMITED	CHANGE OF ADDRESS
PUISSANCE CORPORATION	ANNUAL REPORT
PUISSANCE CORPORATION	SHRHLDRS. MTNG. MAT.
QUEBEC TELEPHONE	IFS 6 MN JE 30 84
QUEBECOR INC.	PRESS RELEASE
REA GOLD CORPORATION	T.S.E. MATERIAL
REAL TIME DATAPRO LTD.	ANNUAL REPORT
REAL TIME DATAPRO LTD.	IFS 3 MN MY 31 84
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REITMAN'S (CANADA) LIMITED	DIVIDEND NOTICE
RIO ALGOM LIMITED	IFS 6 MN JE 30 84
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SARLOS & ZUKERMAN FUND, THE	PRIVATE PLACEMENTS
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SAULT MEADOWS ENERGY CORPORATION	IFS 9 MN MY 31 84
SCARBORO RESOURCES LIMITED	IFS 6 MN MY 31 84
SCINTILORE EXPLORATIONS LIMITED	CERTIF. OF MAILING
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SCOTTISH & YORK HOLDINGS LIMITED	PRESS RELEASE
SEABRIGHT RESOURCES INC.	T.S.E. MATERIAL
SEAGRAM COMPANY LTD.	PRESS RELEASE
SEAGRAM COMPANY LTD.	PRESS RELEASE
SEAGRAM COMPANY LTD.	DIVIDEND NOTICE
SEAGRAM COMPANY LTD.	APPLICATION
SEARS ACCEPTANCE COMPANY INC.	ANNUAL INFO. FORM
SEARS CANADA INC.	ANNUAL INFO. FORM
SENIORITY INVESTMENT LIMITED	APPLICATION
SHAW CABLESYSTEMS LTD.	IFS 9 MN MY 31 84
SHAW CABLESYSTEMS LTD.	CERTIF. OF MAILING
SHAWNEE PETROLEUMS LIMITED	PRIVATE PLACEMENTS
SHELTER CORPORATION OF CANADA LIMITED	AUD. ANN. FIN. STMT.
SHERITT GORDON MINES LIMITED	PRIVATE PLACEMENTS
SHERWOOD, THE	PRIVATE PLACEMENTS
SILVERTON RESOURCES LTD.	IFS 9 MN MY 31 84
SILVERWOOD TOWER APARTMENT LIMITED	VOTE FOR EXEMPTION
SLOCAN-RAMBLER MINES (1947) LIMITED	IFS 6 MN JE 30 84
SMITH, ROSS E.	APPLICATION
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	PRESS RELEASE

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SPAR AEROSPACE LIMITED	PRESS RELEASE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR HOLDINGS & EXPLORATIONS LIMITED	IFS 6 MN MY 31 84
ST. LAURENT SHOPPING CENTRE LIMITED	PRIVATE PLACEMENTS
STANDARD TRUSTCO LIMITED	PRESS RELEASE
STERLING TRUST CORPORATION	IFS 6 MN JE 30 84
SULPETRO LIMITED	PRESS RELEASE
SUMACH RESOURCES INC.	IFS 6 MN JE 30 84
SUMACH RESOURCES INC.	PRESS RELEASE
SUN PACK FOODS LIMITED, THE	PRESS RELEASE
SYSTEMHOUSE LTD.	IFS 9 MN MY 31 84
SYSTEMHOUSE LTD.	EXEMPT FIN. NOTICE
SYSTEMHOUSE LTD.	PRESS RELEASE
TEDDY BEAR VALLEY MINES LIMITED	AUD. ANN. FIN. STMT.
TEDDY BEAR VALLEY MINES LIMITED	SHRHLDRS. MTNG. MAT.
TELEDYNE CANADA, LIMITED	IFS 6 MN JE 30 84
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THORCO GOLD FINDERS INC.	T.S.E. MATERIAL
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TORONTO-DOMINION BANK	DIVIDEND NOTICE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	SECOND QUARTER RESUL
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TRANSCANADA PIPELINES LIMITED	IFS 6 MN JE 30 84
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TRIPLE CROWN ELECTRONICS INC.	PRESS RELEASE
TRITON CONTAINER PARTNERS 1984-B1	APPLICATION
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TWIN GOLD MINES LTD.	SHRHLDRS. MTNG. MAT.
UNICORP RESOURCES LTD.	PRESS RELEASE
UNITED CORPORATIONS LIMITED	IFS 3 MN JE 30 84
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UNITED KENO HILL MINES LIMITED	CERTIF. OF MAILING
UNITED WESTBURNE INDUSTRIES LIMITED	PRESS RELEASE
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URBAN RESOURCES LIMITED	IFS 6 MN JE 30 84
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VEGA GOLD EXPLORATIONS INC.	SHRHLDRS. MTNG. MAT.
VERSATILE INVESTMENTS INC.	AUD. ANN. FIN. STMT.

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ISSUER	TITLE
VICTORIA AND GREY TRUST COMPANY	LETTER OF TRANSMITTA
VICTORIA AND GREY TRUSTCO LIMITED	TAKEOVER/FORM 35
VINDICATOR GOLD MINES LIMITED	IFS 6 MN JE 30 84
VINDICATOR GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
WAITE DFAULT MINES LIMITED	IFS 6 MN JE 30 84
WAITE DFAULT MINES LIMITED	SHRHLDRS. MTNG. MAT.
WARDAIR INTERNATIONAL LTD.	PRIVATE PLACEMENTS
WARNACO OF CANADA LIMITED	IFS 26 WK JE 30 84
WARNACO OF CANADA LIMITED	CERTIF. OF MAILING
WEST HILL ENERGY INC.	RULING/ORDER/REASONS
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WESTMILLS CANADA INC.	PRESS RELEASE
WESTMIN RESOURCES LIMITED	PRESS RELEASE
WHIM CREEK CONSOLIDATED N.L.	IFS 6 MN JE 30 84
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WHONNOCK INDUSTRIES LIMITED	PRESS RELEASE
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ZAVITZ TECHNOLOGY INC. (FORMERLY PROMED)	LET. TO SHAREHOLDERS

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 PRELIMINARY PROSPECTUSES RECEIVED

##### 11.1.1 CROWN LIFE INSURANCE COMPANY

August 10, 1984

Crown Life Insurance Company

National Issue-Ontario

Offering \$ \* (\* shares) \$ \* Class I preferred shares, Series A (par value of \$25.00 per share) at a price of \$25.00 per share to yield \*%.

Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited

##### 11.1.2 CLEYO RESOURCES INC.

August 13, 1984

Cleyo Resources Inc.

Offering 500,000 units, each unit consisting of one common share and one Series "C" warrant, at a price of \$1.10 per unit.

Agent: Tom & Barnt Limited

11.2 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.2.1 NORTHERN TELECOM LIMITED

August 8, 1984

Northern Telecom Limited

National Issue-Ontario

Offering 8,000,000 floating rate cumulative redeemable retractable Class A preferred shares, Series 3 (non-voting) at a price of \$25 per share.

Underwriters: Wood Gundy Inc.  
Daly Gordon Securities

11.3 AMENDMENTS RECEIVED

11.3.1 NORTHFIELD PETROLEUM CORPORATION

August 9, 1984

Northfield Petroleum Corporation

Amendment #1 dated August 7, 1984 to prospectus dated April 12, 1984.

11.3.2 GRAND SAGUENAY MINES & MINERALS LIMITED

August 13, 1984

Grand Saguenay Mines & Minerals Limited

Amendment #2 dated August 9, 1984 to prospectus dated November 16, 1983 as amended June 11, 1984.



11.4 PRELIMINARY PROSPECTUS WITHDRAWN

11.4.1 CLEYO RESOURCES INC.

August 14, 1984

Cleyo Resources Inc.

The preliminary prospectus dated May 31, 1984 filed by Cleyo Resources Inc. has been withdrawn at the request of the issuer.

11.5 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.5.1 INCO LIMITED

INCO LIMITED

Final receipt issued August 14, 1984 for a short form prospectus dated August 14, 1984 qualifying for sale 3,600,000 voting 10% cumulative redeemable commodity-indexed preferred shares Series C at 25% per share. Net proceeds to the Company will be \$86,400,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Richardson Greenshields of Canada Limited

11.6 FINAL RECEIPTS ISSUED - EXCHANGE OFFERING PROSPECTUS

11.6.1 ONITAP RESOURCES INC.

Onitap Resources Inc.

Final receipt issued August 14, 1984 for an exchange offering prospectus dated August 14, 1984 qualifying for sale 2,000,000 units, each unit consisting of one common share and one common share purchase warrant, at \$0.50 per unit.

Each whole warrant entitles the holder to purchase one common share up to and including May 1, 1985 at a price of \$0.50 per common share and thereafter up to and including August 15, 1985 at a price of \$0.75 per common share.

Net proceeds after commissions to the company will be \$916,000.

Promoters: Frederic Y. McCutcheon  
John S. Walton  
William A. Thompson  
Dr. Karl A. Naert  
Patrick J. Keenan (Keewhit Investments Limited)  
Ronald E. Ford (Norfan Investments Ltd.)

Underwriter: Bache Securities Inc.

11.7 ANNUAL INFORMATION FORMS ACCEPTED

11.7.1 GAZ METROPOLITAIN INC.

August 10, 1984

Gaz Metropolitain Inc.

The Director has accepted for filing, the first annual information form dated June 6, 1984 of Gaz Metropolitain Inc.

11.7.2 STELCO INC.

August 14, 1984

Stelco Inc.

The Director has accepted for filing the first annual information form dated June 18, of Stelco Inc.

11.7.3 VERSATILE CORPORATION

August 15, 1984

Versatile Corporation

An annual information form dated August 13, 1984 filed by Versatile Corporation has been accepted by the Commission.

11.8 FINAL RECEIPTS ISSUED-PROSPECTUSES

11.8.1 INDUSTRIAL DIVIDEND FUND LIMITED

Industrial Dividend Fund Limited

Final Receipt issued August 10, 1984 for a prospectus dated July 29, 1984 qualifying mutual fund shares at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: Mackenzie Financial Corporation

11.8.2 INDUSTRIAL EQUITY FUND LIMITED

Industrial Equity Fund Limited

Final Receipt issued August 10, 1984 for a prospectus dated July 29, 1984 qualifying mutual fund shares at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: Mackenzie Financial Corporation

11.8.3 INDUSTRIAL INCOME FUND

Industrial Income Fund

Final Receipt issued August 10, 1984 for a prospectus dated July 29, 1984 qualifying mutual fund units offered at net asset value.

A summary statement was filed concurrently with the prosepctus.

Distributor: Mackenzie Financial Corporation

11.8.4 JEN-TEK ENTERPRISES & EXPLORATIONS INC.

Jen-Tek Enterprises & Explorations Inc.

A final receipt was issued on August 7, 1984 for a prospectus dated July 31, 1984 relating to the issue of up to 662,303 Comon Shares of the Company by way of dividend to shareholders of Bonaventure Technologies Inc. of record as of September 30, 1983.

Promoter: John Simsovic

11.8.5 MACKENZIE MORTGAGE & INCOME FUND

Mackenzie Mortgage & Income Fund

Final Receipt issued August 10, 1984 for a prospectus dated July 29, 1984 qualifying mutual fund units at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: Mackenzie Financial Corporation

## 11.8.6 REDAURUM RED LAKE MINES LIMITED

Redaurum Red Lake Mines Limited

Receipt issued August 8, 1984 for for final prospectus dated August 7, 1984 qualifying the rights to purchase up to 402,412 shares at a price of \$0.20 per share on the basis of one share for every four Rights held by shareholders of record on July 23, 1984, to realize the Company \$80,482.40.

There is also a secondary distribution of 1,609,651 shares of the Company to the shareholders of McFinley Red Lake Mines Limited (McFinley) as to 1,413,401 shares and to the shareholders of A.H.A. Automotive Technologies Corporation (AHA) as to 196,250 shares. No consideration will be received by McFinley or AHA for distributing the 1,609,651 of the Company and no proceeds will be realized by the Company.

## 11.8.7 WESTFIELD MINERALS LIMITED

Westfield Minerals Limited

A final receipt was issued on August 10, 1984 for a prospectus dated August 9, 1984 offering to the public 763,176 ordinary units at \$2.00 per unit and 570,370 flow-through units at \$2.70 per unit. The proceeds of the issue to the Company will be a minimum of \$1,500,000 and a maximum of \$3,000,000 before deduction of expenses of the issue and agent's fee.

The ordinary units consist of one common share and two Series A warrants. The flow-through units consist of the right to earn one common share and one Series A warrant.

Agent: Walwyn Stodgell Cochran Murray Limited  
Midland Doherty Limited

## 11.9 RIGHTS OFFERINGS ACCEPTED

## 11.9.1 MOUNTAIN-WEST RESOURCES INC.

August 8, 1984

Mountain-West Resources Inc.

Material acceptable to the Commission was filed on August 7, 1984 pursuant to paragraphs 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.9.2 CANADIAN WORLDWIDE ENERGY LIMITED

August 13, 1984

Canadian Worldwide Energy Limited

Material acceptable to the Commission was filed August 13, 1984 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act Ontario.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## APPENDIX A

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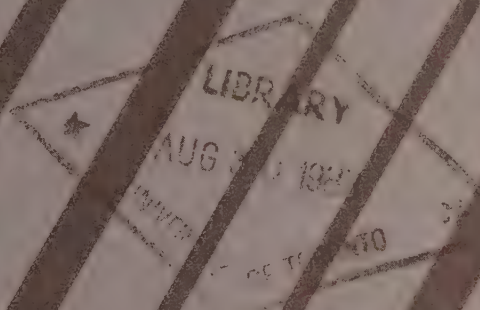
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AUGUST 24, 1984

VOLUME 7 #34/84

# OSC BULLETIN



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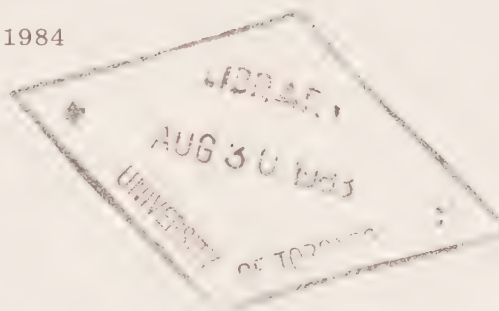


THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 7 #34/84

AUGUST 24, 1984



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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 STOCK EXCHANGE TAKE-OVER BID

Amendments to Parts XXIII of the General By-law of The Toronto Stock Exchange - Request for Comments

Interim Amendments to Part XXIII of the General By-law of The Toronto Stock Exchange ("TSE") which were approved by the TSE on June 26, 1984 were published for comment in the Bulletin on July 27, 1984 (7 OSCB 3227). The TSE requested comments on the interim amendments by Friday, August 31, 1984. Subsequently, on August 10, 1984 (7 OSCB 3418-1-271) the Commission published for comment proposed amendments to the Securities Act (the "Act") including a draft new Part XIX, Take-Over Bids and Issuer Bids. The TSE and the Commission realize that interested parties wishing to comment on the TSE's interim amendments to Part XXIII of the TSE General By-law may prefer to review the amendments in conjunction with the Commission's proposed amendments to Part XIX of the Act. Accordingly, the TSE is extending the comment period on the proposed amendments to Part XXIII of its General By-law to September 28, 1984. The Commission asks that submissions be made in writing and directed to:

The Toronto Stock Exchange  
The Exchange Tower  
2 First Canadian Place  
Toronto, Ontario  
M5X 1J2  
Attention: Mr. Donald C. Simmons  
Director  
Market Policy

1.2 M. RASH & CO. LIMITED ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF M. RASH & CO. LIMITED, MARK RASH,  
SAM BERGER, PETER CRAIG CANNON, DAVID EIGLES,  
LAWRENCE FREEDMAN, SAM FRIEDMAN, IRVING KESHEN,  
IRVING JOHN LASKY, DAVID MALINSKY,  
ALBERT ARTHUR McAMMOND, EDWARD ALLAN McCAFFREY,  
HOWARD RASH, GEORGE TEICHMAN, JOSEPH TEPPERMAN,  
HANOCH ULFAN, AND HARRY WISE

TAKE NOTICE that the hearing with respect to M. Rash & Co. Limited et al scheduled to commence on August 29, 1984 will be adjourned over to October 24, 25, 26, 1984 at the request of counsel.

1.3 CASSEX RESOURCES LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CASSEX RESOURCES LTD.

NOTICE OF HEARING  
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") made a Temporary Order pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c.466 (the "Act") dated July 20, 1984 that all trading in securities of CASSEX RESOURCES LTD. ("Cassex") cease for a period of fifteen days from the date thereof;

AND WHEREAS the Commission, upon reading the consent of Cassex, by order dated August 3, 1984, extended the Temporary Order until August 22, 1984;

NOW TAKE NOTICE that the Commission will hold a hearing pursuant to section 123(3) of the Act at its offices on the 18th floor, 20 Queen Street West, Toronto on Tuesday, August 21, 1984 at 9:15 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether the said Temporary Order should be further extended because satisfactory information has not been provided to the Commission;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

August 16th, 1984.

"Julie-Luce B. Farrell"





CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 DOMINION STORES LIMITED/ARGCEN HOLDINGS INC.

Headnote

Section 73 - First trade in shares acquired pursuant to reorganization is not subject to section 52 of the Act

Section 99 - Purchase for cancellation of all or substantially all outstanding shares from sole shareholder as part of reorganization not subject to Part XIX of the Act

Section 79 - Reporting issuer after reorganization is exempt from comparative financial statements pursuant to sections 76 and 77 provided that comparative statements for predecessor reporting issuer are filed

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DOMINION STORES LIMITED  
AND ARGCEN HOLDINGS INC.

RULING  
(Section 73)

ORDERS  
(Section 99)  
(Section 79)

UPON the application of Dominion Stores Limited ("Dominion Stores") on its own behalf, on behalf of its shareholders and on behalf of its subsidiary Argcen Holdings Inc. ("Argcen") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act"), and for orders pursuant to sections 99 and 79 of the Act, in connection with a proposed reorganization (the "Reorganization") of Dominion Stores and certain of its subsidiaries, including a court-approved statutory arrangement (the "Arrangement") pursuant to the Canada Business Corporations Act;

AND UPON it being represented to the Commission that:

- A. Dominion Stores and Argcen, presently a wholly-owned subsidiary of Dominion Stores, are companies continued pursuant to the Canada Business Corporations Act;
- B. As a result of the Arrangement, Dominion Stores will become a wholly-owned subsidiary of Argcen;
- C. On the effective date of the Arrangement, the holders of common shares of Dominion Stores (except dissenting shareholders) will automatically become holders of the same number of common shares of Argcen;
- D. Immediately after the Arrangement becomes effective, the common shares of Argcen will provide their holders with the same ownership interest in the same consolidated group of companies as is currently provided by the present common shares of Dominion Stores;
- E. The Arrangement has been approved by the shareholders of Dominion Stores and by the Supreme Court of Ontario;
- F. As part of the Reorganization, prior to the effective date of the Arrangement, Argcen will purchase for cancellation substantially all of its issued common shares from Dominion Stores, all of which shares will at that time be owned by Dominion Stores and immediately thereafter, Argcen will have a nominal number of common shares issued, all of which shares will at that time be owned by Dominion Stores;
- G. As part of the Reorganization, subsequent to the effective date of the Arrangement Dominion Stores will purchase for cancellation all of its Class B common shares, all of which will at that time be owned by Argcen; and
- H. Dominion Stores is a reporting issuer as defined in the Act and Argcen, after the Reorganization is completed, will become a reporting issuer as defined in the Act;

AND UPON being satisfied that to make the following ruling and orders would not be prejudicial to the public interest;

I. Ruling Pursuant to Section 73

NOW THEREFORE IT IS RULED that notwithstanding subsection 71(5) of the Act, the first trade in common shares of Argcen acquired by a former shareholder of Dominion Stores is not subject to section 52 of the Act provided that:

- (i) on the day of such first trade Argcen is a reporting issuer and, where the seller is a person or company in a special relationship with Argcen, as defined in section 75 of the Act, the seller has reasonable grounds to believe that Argcen is not in default of any requirement under the Act or the regulations thereunder;
- (ii) disclosure is made to the Commission on or before the third business day following the effective date of the Arrangement of the Argcen shares issued by Argcen to the former shareholders of Dominion Stores on such effective date;
- (iii) no unusual effort is made to prepare the market or to create a demand for the common shares of Argcen and no extraordinary commission or consideration is paid in respect of the trade; and

- (iv) such first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act.

II. Order Pursuant to Section 99

NOW THEREFORE IT IS ORDERED that:

- (i) the purchase for cancellation by Argcen of substantially all of its issued and outstanding common shares from its sole shareholder, Dominion Stores, prior to the effective date of the Arrangement; and
- (ii) the purchase for cancellation by Dominion Stores of all of its issued and outstanding Class B common shares from its sole shareholder, Argcen, subsequent to the effective date of the Arrangement

are not subject to the requirements contained in Part XIX of the Act.

III. Order Pursuant to Section 79

NOW THEREFORE IT IS ORDERED that:

- (i) in respect of the filing requirements of Argcen pursuant to subsection 76(1)(b) of the Act, Argcen be permitted to omit filing its comparative financial statements for interim periods ended at any time prior to the effective date of the Arrangement, provided that Argcen files appropriate comparative financial information of Dominion Stores;
- (ii) in respect of the filing requirements of Argcen pursuant to section 77 of the Act for the end of its current financial year and the end of its financial year following its current financial year, Argcen be permitted to omit filing its comparative financial statements for financial years ended at any time prior to the effective date of the Arrangement, provided that Argcen files appropriate comparative financial information of Dominion Stores.

August 21, 1984.

"R. J. Kane"

"J. W. Blain"

## 2.2 RESOURCE FUND INTERNATIONAL, LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF RESOURCE FUND INTERNATIONAL, LTD.

ORDER  
(Section 61(5))

UPON the application of Resource Fund International, Ltd. ("RFIL") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it appearing to the Commission that:

- (a) RFIL is an open-ended commodity pooled fund, established under the laws of Bermuda;
- (b) on August 24, 1983, the Director issued a receipt for a preliminary prospectus offering common shares of RFIL;
- (c) on October 28, 1983, the Director issued a receipt for a (final) prospectus dated October 28, 1983; and
- (d) the preliminary prospectus will lapse on August 24, 1984;

AND UPON being of the opinion that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of securities pursuant to the Prospectus, are extended to the times that they would be if the lapse date of the Prospectus was October 28, 1984.

August 21, 1984.

"R. J. Kane"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 ARGOSY FILMS INC. AND "THE LAST CHASE"

ARGOSY FILMS INC. AND "THE LAST CHASE"

Temporary cease trading order issued August 21, 1984, for failure to make statutory filings. Statutory hearing September 4, 1984, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 EAST COAST ENERGY LTD.

EAST COAST ENERGY LTD.

The cease trading order dated August 8, 1984, was rescinded August 17, 1984, the company being now up-to-date with its filings.

4.2.2 EQUITABLE MINES LIMITED

EQUITABLE MINES LIMITED

The cease trading order dated August 22, 1975, and continued September 5, 1975, was rescinded August 21, 1984, the company being now up to date with its filings.

4.2.3 WEST HILL ENERGY INC.

WEST HILL ENERGY INC.

The cease trading order dated August 8, 1984, was rescinded August 22, 1984, the company being now up-to-date with its filings.

4.3 CASSEX RESOURCES LTD.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CASSEX RESOURCES LTD.

EXTENDING ORDER  
(Section 123)

UPON the Ontario Securities Commission having issued a temporary order on July 20, 1984 (the "Temporary Order") pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c.466 (the "Act") that all trading in the securities of CASSEX RESOURCES LTD. ("Cassex") cease for a period of fifteen days from the date thereof;

AND UPON Cassex having waived its right to a hearing within fifteen days from the date of the making of the Temporary Order and having consented to the extension of the Temporary Order until August 22, 1984;

IT IS HEREBY ORDERED pursuant to subsection 123(3) of the Act that the Temporary Order be and it is hereby extended to August 22, 1984.

August 3rd, 1984.

"David C. H. Stanley"

"J. W. Blain"

4.4 CASSEX RESOURCES LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CASSEX RESOURCES LTD.

EXTENDING ORDER  
(Section 123(3))

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order") on July 20, 1984 pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c.466 (the "Act") that all trading in securities of CASSEX RESOURCES LTD. ("Cassex") cease for a period of fifteen days from the date thereof; and

WHEREAS the Commission by order dated August 3, 1984 extended, pursuant to section 123(3) of the Act, the Temporary Order until August 22, 1984; and

WHEREAS a hearing (the "Hearing") is to be held in connection with trading in securities of Cassex; and

WHEREAS Cassex has consented to the extension of the Temporary Order until the completion of the Hearing, provided such Hearing may be brought on on not less than five business days notice;

NOW THEREFORE IT IS ORDERED pursuant to subsection 123(3) of the Act that the Temporary Order be and it is hereby extended until the completion of the Hearing, provided such Hearing may be brought on on not less than five business days notice.

August 21st, 1984.

"R. J. Kane",

"J. W. Blain"

4.5 EXTENDING CEASE TRADING ORDERS

4.5.1 IDA POINT MINERALS LIMITED

IDA POINT MINERALS LIMITED

The cease trading order dated August 8, 1984, was continued August 22, 1984. pending the company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ACKLANDS LIMITED	Dawson, Donald Share Purchase Plan	Common	S	Jul/84	1		4080	4284 12954
AGASSIZ RESOURCES LTD.	Cameron, Hugh T. Cameron Containers Limited Trustee	Common	DS	Jul/84 Jul/84	F	40000 53000		592799 490100 17000
	Cameron, Hugh T.	Warrants	DS	Jul/84 Jul/84	F	22000	53000	---
	Hilland, Douglas W. Private Corporation	Common	D	Jul/84 Jul/84	1	6167	6666	23533 6667
ALCAN ALUMINUM LIMITED	Gaundry, Roger	Common	D	May/84 Jun/84	T	163 38		3808
ALGONQUIN MERCANTILE CORPORATION	Franklin, Cecil H. Minaco Equipment Ltd.	Class A Pfd.	DSB	Jul/84		96		9201
	Hanna, Kenneth G. Tara Investments Ltd.	Common	D	Aug/84	1	5000		63768 5000 40000
	Hurlock, James B.		D	Jun/84 Jul/84		1000 2000		13764
AMERADA HESS CORPORATION	Collins, J. Barclay Smernoff, Richard L.	Common	S	Jul/84 Jul/84	C	10000 5000		10000 12500
	Zimmerman, William R. Stock Ownership Plan		S	Jul/84	1		3000	15990 12000
AMERICAN EXPRESS COMPANY	Roosa, Robert V.	Common	D	Jul/84		1000		6000
AMERICAN OAKWOOD ENERGY LTD	Faulkner, George W.	Securities	S	--	IR			---
ANGLO DOMINION GOLD EXPLORATION LIMITED	Curren, Alan H.	Common	D	Jul/84			500	3800
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	Common	S	Jul/84		2000		5000
	Harrop, Christopher J. F. RRSP		DS	Jul/84	1	12150		869750 103900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
ATLAS YELLOWKNIFE RESOURCES LIMITED (Continued)	Harrop, Christopher J. F. Canterbury Financial Services Limited	Common	DS	--	1					129000
		Debentures		Jul/84	1	\$8000				\$28000
	Sodero, Dario E. RRSP	Common	DS	Jul/84	1	7000				7900
				--						32324
AURELIAN DEVELOPERS LTD.	Hammond, Robert F.	Common	DS	Apr/84	F	7250				31800
BGR PRECIOUS METALS INC.	Morgan, Donn	Class A	D	--	IR					150
BANK OF MONTREAL	Jarry, Gilles	Common	S	Jul/84		222				2347
	Mercaldo, Edward L. Indirect Holdings		S	Jul/84	1			700		---
				Jun/84				580		363
BARRICK RESOURCES CORPORATION	Novelly, Paul A. AIC Ltd.	Common	D	--	IR1					1439632
BAXTER TECHNOLOGIES CORPORATION	Baxter, Richard C. Indirect Holdings	Common	DSB DISI	Aug/84	1		399900			3800919
	Cytrynbaum, Michael Indirect Holdings		D	--	IR1					232500
		Warrants		--	IR1					212500
BAY MILLS LIMITED	Scotchmer, Stephen R. Indirect Holdings	Common	DS	Apr/84	1	5000				15900
				--						18215
BELL CANADA ENTERPRISES INC.	Inns, Gordon E. Trust	Common	S	Jun/84	M			330		1983
				Jul/84		200				543
				Jun/84	M 1	330				
	Newman, Donald R.		S	Aug/84				100		1210
BELORE MINES LIMITED	Huronian Mines Limited	Common	B	Jun/84		10500				235906
BITECH ENERGY RESOURCES LIMITED	Kochberg, Harold wife Trust Daughter	Common	DS	Jul/84			19000			27600
				--	1					11000
				--	1					24000
				--	1					3000
BLACKDOME EXPLORATION LTD.	Chilcott, Robert P.	Common	D	Jul/84			5000			4700

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BLACKDOME EXPLORATION LTD. (Continued)	Reeve, Albert F. Albert F. Reeve Ltd.	Common	D	Jun/84 Jul/84	1 1	15000 6600		25600
BLACKSTONE EXPLORATIONS INC	Camisso, Anthony	Preference	B Aug/84			250000		---
BOMBARDIER INC	Paterson, William D.		B Aug/84			250000		500000
BOREALIS EXPLORATION LIMITED	Mawby, Arthur C. Cox, Chana B.	Class A Common	S Jul/84 S Jul/84			750 200		---
BOW VALLEY INDUSTRIES LTD	Cox, Rodney T. DeBoni, Walter		Jul/84 S Jul/84 Jul/84 S Jul/84	G G		3332 3332 3605 400		71983 92178 159
BRAMALEA LIMITED	Boltman, Myron L. 1979 Share Purchase Plan 1983 Share Purchase Plan	Common	S Jul/84 Jul/84 Jul/84			500 500 500		519 3176 9141
	Field, Kenneth E. K. Field Resources Ltd. Kenneth Field Trust #1, The		DS Jul/84 Jul/84	M M		1874499 1874499		---
	1975 Employee Share Purchase Plan		--	1				50400
	1979 Employee Share Purchase Plan		--	1				85252
	Eros Holdings Limited		--	1				79951
	RRSP		--	1				10000
	1983 Employee Share Purchase Plan		--	1				9976
	Lebovic, Joseph Indirect Holdings		B Jul/84 --	1		8700		166700
	Rankin, Iain 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan		S Jul/84 -- --				1307	500 9334 14705

REPORTING ISSUER BRITISH AMERICAN BANK NOTE INC.	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
						ACQUIRED	SOLD OR DISPOSED	
	Vaughan, A. Murray	Common	DS	Jun/84		300		
	Estate			Jul/84		48		147516
	Wife			Jun/84	1	500		972646
	Elicul Campany Limited			Jul/84	1	1400		146483
				--	1			20000
BRITISH COLUMBIA TELEPHONE COMPANY	GTE Corporation *	Ordinary	B					
	GTE International Inc.			Aug/84	1	19800		3932038
	GTE Corporation	B						
	Anglo-Canadian Telephone Co.			--	1			15635059
CAE INDUSTRIES LTD.	Cavandias, N. B.	Common	DI	Jul/84	V	32316		64702
	Fraser, Charles H.		S	Jul/84	V	450		900
	Gelinas, Andre A.		DI	Jul/84		800		1300
	Hague, Rose E. G.		S	Jul/84	V	2700		5100
	Wife			Jul/84	V 1	1700		3400
	Hansell, Kenneth L.		DI	Jul/84	V	21154		42308
	Jones, Russell R.		DI	Mar/84	T	16		
				Jun/84	T	31		
				Jul/84	V	5660		
				Jul/84	X	3600		14920
CB PAK INC.	Arbour, Pierre	Common	DI	Jul/84		1000		1000
	CB Pak Inc.			Jul/84		3400	3400	---
				Jul/84	R			
CCL INDUSTRIES INC.	Simpson, Peter C.	Common Class B	S	Jul/84			10000	3000
	Indirect Holdings			--	1			2334
CALAIS RESOURCES LTD.	Tiber Energy Corporation	Common	B	Jul/84			1856500	---
CAMPEAU CORPORATION	Clark, Peter	Subordinate	S					
	Indirect Holding	Voting		--	IR1			50000
	Jacob, Andrew		S	--	IR			600
	Indirect Holdings			--	IR1			20000
CANADA CEMENT LAFARGE LTD.	Bayne, Kenneth N.	Common	S	May/84	E		2365	---

REPORTING ISSUER CANADA CEMENT LAFARGE LTD. (Continued)	INSIDER Bayne, Kenneth N.	SECURITY Exchangeable Pref.	REL 'N S	TRANS DATE May/84	TYPE E	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
						2483		2483
CANADA-ISRAEL DEVELOPMENT LTD.	133214 Canada Inc.	Preferred		Aug/84			1000	---
		Common	B	Jun/84		66707		
				Jul/84		75716		1883106
CANADA MALTING CO. LIMITED	Molson Companies Limited, The	Class A	B	May/84	V	248600		372903
CANADA NORTHWEST ENERGY LIMITED	TransAlta Resources Corporation	10% Convertible Debentures due 1991	B	Aug/84	E		\$45000000	---
		8% Convertible Debentures due 1993		Aug/84		\$2450000		\$17450000
		Common		Aug/84	E	1800000		4005000
CANADA TRUSTCO MORTGAGE COMPANY, THE	Manufacturers Life Insurance Company, The Indirect Holdings	Common	B	Aug/84		500000		5661506
				--	I			104000
		Common	B	Jul/84			600000	51001
CANADIAN FOUNDATION COMPANY LTD.	Opler, Paul G. Overseas Developments (Canada) Ltd.	Common	DS					
				May/84	I	100		48173
		Common	S	--	IR			2000
CANADIAN IMPERIAL BANK OF COMMERCE	Flood, Alvin L. Mirza, Yahya		S	--	IR			800
			S	Jul/84		1500		1500
		Common	D	Jul/84		240000		360000
CANADIAN JOREX LIMITED	O'Donoghue, Walter B. Larchmont Resources Ltd	Warrants		Jul/84		240000		240000
		Common	S	Jul/84		220000		585268 58533
				--	I			
		Warrants	S	Jul/84		220000		220000
		Common	D	Jul/84		60000		514378

## REPORTING ISSUER

CANADIAN JOREX LIMITED

(Continued)

INSIDER  
Pletcher, James H.SECURITY  
WarrantsREL'N DATE  
D Jul/84TRANS  
DATEBOUGHT OR  
ACQUIREDSOLD OR  
DISPOSEDMONTH-END  
HOLDINGS

Pletcher, James H.

Warrants

D Jul/84

TYPE

60000

60000

Schneider, Louis J.  
Schneider, Shirley M.  
L.J. Schneider  
Holdings Ltd.

Common

DS Jul/84

1

240000

1219860  
434900

Schneider, Louis J.

Warrants

DS Jul/84

240000

240000

CANADIAN MARCONI COMPANY

Simons, John H.

Common

S Aug/84

1600

200

CANADIAN OCCIDENTAL PETROLEUM  
LTD.

Rhind, John A.

Common

D --

IR

1000

500

Lookout Holdings Ltd.

Units

B Aug/84

3200

3200

CANADIAN SATELLITE  
COMMUNICATIONS INC.Selkirk Communications  
Limited

Class A

S Jun/84

500

30220

CANADIAN TIRE CORPORATION  
LIMITED

Hicks, Derek A.

Common

SI Jul/84

T

280

3810

CANADIAN PACIFIC ENTERPRISES  
LIMITED

Clough, John P. T.

Common

DS Jul/84

1536

3709

CANAMAX RESOURCES INC

Hodgson, Christopher J.

Common

S Jul/84

410

1229

CANFOR CORPORATION

Hughes, William I.

Common

S Aug/84

100

100

CARMA LTD.

Combe, Charles J.

Class A

DS Jul/84

E

7700

13470

Nu-West Group Limited

8.75% Conv.  
Pref.

B Mar/84

E

3250000

---

Cairns Homes Limited

Class A

Mar/84  
Mar/84E  
110140229  
589020454563  
110290

Nu-West Group Limited

Class B Conv.

B Mar/84

E

1234771

2300000

CENTENNIAL MINERALS LTD.

Mountford, Gary

Common

--

IR

1875

Mountford, Mildred

Common

--

IR

40000

Mountford, Nicola

Common

--

IR

2200



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTENNIAL MINERALS LTD. (Continued)	Reynolds, Bryan J.	Common		--	IR			60000
CHAUVCO RESOURCES LTD.	Heaver, William E.	Class A Common	D	Jun/84		4000		20400
CHIEFTAIN DEVELOPMENT CO. LTD.	Milner, Stanley A.	Common	DS	--				1576693
	Indirect Holdings			Jul/84	1	1545		17586
	Milner, Stanley A.	Pfd. 1983 Series	DS	Jul/84		6000		9500
CHRYSLER CORPORATION	Greenwald, Gerald	Common	DS	Jul/84	X	7800		18700
	Mathis, Jerry L.		S	Jul/84			10450	1000
	Platt, David R.		S	Jul/84			5150	2500
CLAVOS PORCUPINE MINES LIMITED	Picard, Irving R. Indirect Holdings	Common	D	Jul/84	1	6000		349400 73000
COMINCO LTD.	Johnston, David L. Stock Savings and Share Purchase Plans	Common	S	--	IR			96
COMTERM INC.	Cowpland, Michael C. J.	Common	DS	Jun/84	IR1		868676	2383
CONCOPPER PHOSPHATE INC.	Picard, Irving R. Bluebell Enterprises Ltd. wife	Common	D	Jul/84		2500		91024
				--	1			11000
				--	1			2140
CONSOLIDATED-BATHURST INC.	Consolidated-Bathurst Inc	Series A Common		Jun/84		43900		
	Trust			Jun/84	R		47700	13000
				Jul/84			13000	--
				--	1			2619
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Godkin, Wendy P.	Common	S	Jul/84	T	3195		26921
	Kurtze, William L.		DS	Jul/84	T	5221		13643
	McDonald, Donald M.		DS	Jul/84	T	61921		389960
CONSOLIDATED NOREX RESOURCES CORP.	Graham, David A.	Series A Preferred Common		Jul/84			1000	240252
			DS	--				30228

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED NOREX RESOURCES CORP. (Continued)	Graham, David A. Indirect Holdings	Common	DS	Jul/84	1	9500		102493
CONTINENTAL COPPER MINES LIMITED	Picard, Irving R.	Common	D	Jul/84		500		94024
	Bluebell Enterprises Ltd. wife		--	--	1			11000
			--	--	1			2140
CONTINENTAL GROUP INC., THE	Kunz, Charles C.	Common	S	Aug/84	G		450	1050
CONTROL DATA CORPORATION	Brown, Gordon R. wife	Common	S	Jun/84	C	2000		9600
			--	--	1			200
CONVENTURES LIMITED	Greig, David R.	Common	S	May/84	E		12847	---
	Stewart, H. Norman		D	May/84	E		1243	---
	Zacharuk, Jennie O.		S	May/84	E		10792	---
COPP CLARK PITMAN LTD.	Pitman International Ltd.	Common	B	--	IR			2500
CORPORATION FALCONBRIDGE COPPER	Falconbridge Limited	Common	B	Jul/84		16000		6525696
COSEKA RESOURCES LIMITED	Wiseman, Ivan T. Indirect Holding	Common	S	Jul/84 Jul/84	1	200 300		450 500
CRANWELL OIL COMPANY LTD.	Column Holdings Corp.	Common	B	--	IR			240000
		Preference		--	IR			500000
	Klyman, Milton	Common	D	--	IR			1
	Munger, Fred		S	--	IR			2
	Munro, Alan		DS	--	IR			1
DALMYS (CANADA) LIMITED	Jannes, Philippe	Class C	S	Jul/84	T	34		375
		Common		Jul/84	T	56		617
	Perlman, Fred	Class C	DS	Aug/84			12500	321662
	Perlman, Philip		DS	Aug/84			12500	321772
DOFASCO INC.	Craven, John W.	Common A	S	Jul/84			1500	592

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
						ACQUIRED	SOLD OR DISPOSED	
DOMEQUITY GROWTH & CALGARY LTD.	Love, Richey B.	Common	DS	Jul/84		100000		100100
DORSET RESOURCES LTD.	Palmer, Morris N.	Common	B	--	IR			2240945
DUMAGAMI MINES LIMITED	Mentor Exploration and Development Co., Limited Amended	Common	B	Jul/84		11400		1204100
EASTERN BAKERIES LIMITED	Bell, Lawrence M.	Common	D	May/84	G		600	5420
ENSERCH CORPORATION	Haggar, Edmond R.	Common	D	Jul/84		5000		10000
	McCord, W. C. Stock Purchase Plan Trust		DS	Jul/84	M	1467		25329 9429 344
	Singer, S. R.		S	Jul/84	X	569		
	Stock Purchase Plan Trust			Jul/84	G		500	5490 8457 262
ERICKSON GOLD MINES LTD.	Fisher, Arthur T.	Common	S	Jul/84			8000	6600
ETHYL CORPORATION	Gautreaux, Marcelain F. Savings Plan	Common	DS	-- Jul/84	1	132		13276 10540
	Gill, James M. Savings Plan		S	-- 1984	1	296		14190 14522
	Gottwald, Bruce C. Savings Plan Other Indirect		DS	-- Jul/84	1 1	787		1196680 59769 2384684
	Moser, Roger A. Savings Plan		S	-- Jul/84	1	71		4988 4133
	Wikman, Andrew O.		S	-- Jul/84		119		2846 9575
	Wilkins Jr., Ray		S	-- Jul/84		103		400 5327
	Wright, Jack C. Savings Plan		S	Jul/84	1	103		8393

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIDINAM PROPERTIES INC.	Banca Della Svizzera Italiana (Overseas) Ltd. Offshore Companies	Common	B	--	IRI			10923427
		Second Pref. Series 1		--	IRI			14445
FINANCIAL TRUSTCO CAPITAL LTD.	Pencer, Gerald N. Stollark Grand Banks	Common	DS	-- Jul/84	1	900		45044 163150 1221209
	Peters, Robert G. Indirect Holdings		B	Jul/84	1		9600	51317
FIRST SOUTHERN RESOURCES CORP.	Driscoll, John F. J.F. Driscoll Investment Corp.	Common	DSB	--				1
				Jul/84	1	12700		16750
FORD MOTOR COMPANY	Benton Jr., Philip E.	Common	S	Jul/84			10331	5588
	Compton, W. Dale		S	Jul/84			2000	16165
FRANCO-NEVADA MINING CORPORATION LIMITED	Gillissie, Carole	Warrants	DI	Jul/84			2000	6000
	Hilland, Douglas W. Indirect Holdings	Common	DI	Jul/84 Jul/84 Jul/84	G F 1	15000	10000 3000	32000 15000
GANDALF TECHNOLOGIES INC.	Gardner, Charles	Common	DS	Aug/84		1000		1000
GANE ENERGY CORPORATION LTD.	Dorin, Barry P.	Common	S	--	IR			66000
	Hagg, John A. SKH Partnership	6% Second Preferred	D DISI	Jul/84	E 1		4210	---
	Hagg, John A. SKH Partnership	Common	D DISI	-- Jul/84	1	63150		46500 113150
	Kanovsky, Michael M. SKH Partnership	6% Second Preferred	DS DISI	Jul/84	E 1		4210	---
	RRSP SKH Partnership	Common		Jul/84 Jul/84	1 E 1	15000 63150		15000 113150
	Lee, Jack C. J.L. Resources Ltd.		DS	Jul/84 --	E 1	15000		404212 39534

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GANE ENERGY CORPORATION LTD.	Lee, Jack C.	Preferred	DS	Jul/84	E		1000	---
(Continued)	Lister, Anthea E. RRSP	Common	S	-- --	IR IR1			3000 6666
	Northstar Resources Ltd.	12% Second Preferred	B	Jul/84	E		175000	225000
		Common		Jul/84 Jul/84	E	2625000 5250000		14232272
	Cohen, Harry B. Indirect Holdings	Class A	DS	Jul/84	1	10000		898896
	Cohen, Harry B.	Class B	DS	Jul/84			10000	170440
GENDIS INC.	Cohen, Morley M. Indirect Holdings	Class A	DSB	Jul/84 Aug/84	1 1	9000 16000		735980
	Debbink, John D. Savings Stock Purchase Plan	Common	S	-- --	IR IR1			5822 2546
	Johnston, James D.		S	Jul/84 Jul 84	X	720	416	1748
	Smith Jr., John F. Savings Stock Purchase Program Sons		S	Jul/84			700	3498
				-- --	1 1			562 314
GEOCRUDE ENERGY INC.	Thompson, William B. Savings Stock Purchase Program Son		S	-- --	IR IR1 1			5169 1236 6
	Rafelman, Donald Indirect Holdings	8% Con. Sub. Debs. Due Nov. 10, 1995	D	Jul/84	R 1		\$600	\$28800
	Campbell, Edward J.	Common	D	Jul/84		800		2500
	Kott, Gary L. Son		DISI	Jul/84 --		2500 1		19830 47
	Parsons, George G.	Common	DS	Jul/84		1172		1172

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GODERICH ELEVATORS LIMITED (Continued)	Parsons, George G. Profit Sharing Plan	Common	DS	--	1			2456
GOLDEN TRANSIT RESOURCES INC.	Lynnfrank Holdings Inc.	Preference	B	Aug/84		250000		500000
	Paterson, William D.	Common	B	Jan/84 Apr/84		50000	50000	---
		Preference		Aug/84			250000	---
GOLDLUND MINES LIMITED	Keenleyside, Donald W.	Common	D	Jul/84			1600	6238
GOLDMAC EXPLORATIONS INC.	Harper, Hugh G.	Common	DS	Aug/84		100000		100001
GOWGANDA RESOURCES INC.	Stirling, John M.	Common	DS	Jul/84 Jul/84		10000	5000	179100
GREAT WEST LIFE ASSURANCE COMPANY, THE	Desmarais Jr., Paul	Common	D	--	IR			250
GULF OIL CORPORATION	Moffett, William E.	Common	S	Jun/84			1362	---
HALLIBURTON COMPANY	Cruikshank, Thomas H.	Common	DS	Jul/84			337	49663
HAMILTON GROUP LIMITED, THE	Young, David M.	Class B	D	Feb/84			1700	
				Mar/84 Jul/84			1400 6212	15624
	Young, Robert F. Employee Stock Purchase Plan	Class A	S	Jun/84			262	---
				--	1			5000
	Young, Robert F.	Class B	S	Jun/84			23225	---
	Young, William J. Stock Purchase Plan	Class A	S	Jul/84		1000		11050 5000
				--	1			
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Mordant, Richard A. C.	Ordinary	D	Jun/84	V	5200		10400
	Joint Trustee Capitalisation Issue			Jun/84 Jun/84	1 V 1		880	6657342
	Mordant, Richard A. C. Family Trust	Ordinary "A"	D	Jun/84 Jun/84	V T 1	13930 128		27860
	Joint Trustee			Jun/84 Jun/84	V 1 T 1	39818 128083		79636



REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE (Continued)	Mordant, Richard A. C. Joint Trustee	Ordinary "A"	D	Jun/84	V 1	862		257890
HARDEE FARMS INTERNATIONAL LTD.	Franklin, Cecil H.	Common	DS	--				200
	Algonquin Mercantile Corporation			Jul/84	1	4100		2975168
	Minaco Mercantile Corporation			--	1			98477
HARDING CARPETS LIMITED	Bodenhamer, William T.	Class C	DS	Aug/84 Aug/84		40000	40000	200000
	Gordon, H. Vernon		S	Aug/84		40000		40000
HARRIS STEEL GROUP INC.	Franklin, Cecil H.	Class A	D	--				1000
	Algonquin Mercantile			Jul/84	1	2900		2900
	Minaco Equipment Ltd.			--	1			15600
	Franklin, Cecil H.	Class B	D	--				500
	Algonquin Mercantile			Jul/84	1	2900		2900
	Minaco Equipment Ltd.			--	1			32300
HAYES-DANA INC.	McLaughlin, James B.	Common	S	Jun/84 Jul/84		1000	675	1581
HEDMAN RESOURCES LIMITED	Passmore, H. K. In Trust	Common	S	-- Aug/84	G 1	1778		47383 1778
HERITAGE GROUP INC., THE	Schneider, Frederick P. Share Purchase Plan Other Indirect	Class A	DSB	Jul/84 -- --	1 1 1	400		2400 12800 195391
HIGHFIELD PROPERTY INVESTMENTS LTD.	Canadian Commercial Bank	Class A Common	B	Apr/84			1448572	---
HIGHWOOD RESOURCES LTD.	Townsend Jr., Thatcher L. Townsend Investment Company	Common	D	Mar/84			23000	100000
T & H RESOURCES LTD.	Hutchinson, Rowan T.	Common	D	Jul/84	1			600
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	Special	B	Jul/84	E	212034		1267897
HUGHES TOOL COMPANY	Kistler Jr., W. A.	Common	DS	Jul/84		282		57908
	Sterneberg, Robert E.		S	Aug/84		200		200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
INCO LIMITED	Correll, William A.	Common	S	Jul/84		200				200
INSPIRATION RESOURCES CORPORATION	Peluso, Angelo R.	Securities	S	--	IR					---
INTERNATIONAL ATLANTIS RESOURCES LTD.	Booth, Glenn R.	Common	S	Jul/84		9450				63315
		Warrants		Jul/84	E	3150				3150
	Hartog, Robbert Compania Allebor, S.A.	Common	D	--	IR IR1					17483 7483
	Howes, Lorne D.		S	Jul/84 Jul/84	E	9450 3150				224488 3150
	Latham, Richard H. R. Amended		D	--	IR					13078
	Payne, Lawrence H.		DS	Jul/84		44625				2341325
		Warrants		Jul/84	E	14875				14875
	Setka, Eugene F.	Common	DS	Jul/84		54075				221659
		Warrants		Jul/84	E	18025				18025
INTERNATIONAL THOMSON ORGANISATION LIMITED	Heeps, William	Securities	DI	--	IR					---
INTERNORTH INC.	Gardner, Dan L. Employees' Trusteed Investment Plan Other Indirect	Common	S	--						17344
				Jul/84 --	1 1	356				10725 1134
	Snow, Luther D. Employees' Trusteed Investment Plan Employee Stock Ownership Plan		S	--						107
				Jul/84 --	1 1	88				160
				--	1					200
JAYHAWK ENERGY RESOURCES INC.	Camisso, Anthony	Preference	B	Aug/84				250000		---
	Paterson, William D.		B	Aug/84		250000				500000
JOHNSON & JOHNSON	Quilty, Arthur M. Wife	Common	D	-- --	IR IR1					19929 3710

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KAMSACK RESOURCE EXPLORATIONS LIMITED	Goldhar, Morton R. Shock Securities Inc.	Common		Jul/84 Jul/84	1 1	124683	35000	89683
KEEZIC RESOURCES LIMITED	Tough, Sherman	Preference		Jul/84	1		500000	---
KERR-MCGEE CORPORATION	Morris, William C.	Common	D	Jul/84		2000		254001
		Common	D	Jul/84 Jul/84		8900 1100		11200
	Stephens, Thomas B. Trustee Co. Sav. Inv. Plan Stock Ownership Plan		S					
LA VERENDRYE MANAGEMENT CORPORATION	Gauthier, Paul	Common	D	--	IR			945
LAILAW TRANSPORTATION LIMITED	Cooper, William P.	Class B	D	Jul/84 Aug/84	1 1	1000 2400	517	203 140
LEVY INDUSTRIES LIMITED	Seaway Multi-Corp. Limited	Preferred	B	Jul/84		1600		7500
LOKI RESOURCES INC.	De Felice, Joseph	Class A Warrants	DSB	Jul/84	C	30000		189465
		Common		Jul/84 Jul/84 Jul/84		125000 30000	10000	235000
LORNEX MINING CORPORATION LTD.	Teck Corporation	Common	B	Jun/84		2800		1820200
LUMONICS INC.	Noranda Enterprise Limited Noranda Inc.	Common	B	Aug/84	1	3000		33000
MDS HEALTH GROUP LIMITED	Clapper, George R. Indirect Medium	Class D	S	Jun/84	1		10000	---
	MDS Deferred Profit Sharing Plan DPSP	Class A	B	Jul/84 Jul/84	1 1	27200		890916
		Class B		Jul/84	1		3477 3191	221157

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MSR EXPLORATION LTD.	Gillespie, F.K. Roy	Common	D	Aug/84			9000	923
MACLEAN HUNTER LIMITED	MacLean Hunter Holdings Limited	Class X	B	Jul/84		41788		7511196
MAGNA INTERNATIONAL INC.	Hrga, Richard G. Interconserv Inc.	Common B	S	Jul/84	1		10000	19000
MAJESTIC CONTRACTORS LIMITED	Haagsma, Richard	Common	S	--	IR			1000
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Cairn Capital Inc.	Class A	B	Jul/84		400		322
		Class B		Jul/84		300		323
MARITIME TELEGRAPH AND TELEPHONE CO. LIMITED	Fuller, Howard B.	Common	D	Jul/84		6		350
	Hartt, Andrew D.		S	Jul/84		12		3008
	Ibey, Frederick E.		D	Jul/84		3		143
	MacDonald, John J.		D	Jul/84		7		387
	Oland, Derek		D	Jul/84		2		112
	Reeves, Sidney A. Maritime Builders Limited		D					
	Spalding, James S.		D	Jul/84	1	500		2500
MARK'S WORK WEARHOUSE LTD.	Murray, Wallace Amended 415848 Ontario Limited	Common	D	Jul/84		3		143
			S					
				Mar/84	1		3000	
				May/84	1		2000	
				Jul/84	1		7000	119301
MASCOT GOLD MINES LIMITED	Campbell Resources Inc. Giant Mascot Explorations Limited	Common	B	--	IR			5353163
				--	IR1			3533551
MAYNARD ENERGY INC	Jay Oil Corporation	Common	B	--	IR			459098
	Maynard Exploration Company		B	--	IR			5212850

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAYNARD ENERGY INC (Continued)	Maynard Oil Company Maynard Exploration Company	Common	B	--	IR1			5212850
MCDONALD'S CORPORATION	Kuhn, James S.	Common	S	Nov/83	X	5000		5837
MERCANTILE BANK OF CANADA, THE	Pyle, Alan J. Staff Savings Plan	Common	S	1983	1	235		235
MERLAND EXPLORATIONS LIMITED	Billing, Grant D.	Common	S	Aug/84		300		2159
		Preferred		Aug/84		100		100
	Hayward, D. Brian Indirect Medium	Common	S	Jun/84		1125		3034 15050
	Pinchin, Edwin J. Indirect Medium		S	Jun/84	1	1010		3536 2990
MESA PETROLEUM CO.	Johnson, Jesse P.	Common	S	Jul/84		8500		8500
	Madden Jr., Wales H. Wife		D	Jul/84	1	4000		353000 23000
	Pickens Jr., Thomas B. Employee Stock Purchase Plan		DS	Jul/84		110000		1200000
	Poynor, William D.			--	1			1500
			S	Jul/84		500		4500
MESTON LAKE RESOURCES INC.	Bodnar Jr., Georges Penelope Exploration Inc.	Common	DSB	Jul/84 Jul/84		123825	123825	757999
				--	1			20000
MIDLAND DOHERTY FINANCIAL CORPORATION	Elliot, Allison M.	Common	SSI	Aug/84		200		2000
	Hatanaka, William H.		S	Aug/84		2000		5755
	Keast, Graham D.		S	Aug/84			3000	700
	Kuehling, Hans G.		DS	Jul/84		2000		18000
	Scott, Alistair RRSP		S	Aug/84	1	3500		11518 350
	Sibthorpe, Robert A.		S	--	IR			4000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MIDLAND DOHERTY FINANCIAL CORPORATION Continued.	Wiley, David F.	Common	DISI	Jul/84		6000		28500
MITEL CORPORATION	Bailey, Christopher	Common	S	Aug/84			1400	4949
	Miller, Graham C. C. Wife		D	--	IR1			100
MONENCO LIMITED	Howard, Albert W.	Common Class B	D	Aug/84			5000	20000
MORGAN TRUSTCO INC.	Worsley, John A	Class A Subordinate Voting	S	Jul/84		1400		1400
MORGAN HYDROCARBONS INC	Holton, N. W. Indirect Medium	Common	S	Jul/84		120		5706 24014
	McCartney, William S.			Jul/84		15400		1681700
	Shepherd, Donald W.		S	Jul/84		133		3468
MOTORCADE INDUSTRIES LIMITED	Winter, Jerold	Common	DS	Jul/84	X	25000		25400
	Winter, Neil		DS	Jul/84	X	25000		25385
MUSCOCHO EXPLORATIONS LIMITED	Daly, John F.	Common	D	Jul/84			2000	3000
NABISCO BRANDS, INC.	Flanagan, John T. RRSP		DS	Jul/84			5000	111959 25400
	Powelson, Robert J.	Common	DS	Jun/84			4483	2337
	Schaeberle, Robert M. Willett, John E.		DS	Jun/84	X	2080		40052
NATIONAL RESOURCE EXPLORATIONS LTD.	Charpentier, Joseph A.	Common	DS	Jul/84			500	1850
							500	247275
NATIONAL TRUST COMPANY, LIMITED	Horsey, William G. Wilgran Inc.	Common	D	Jul/84		12		672
				Jul/84		66		3666
NEW AUGARITA PORCUPINE MINES LIMITED	Bishop, Percy W. Amended	Common	B	Jun/84		760000		



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEW AUGARITA PORCUPINE MINES LIMITED (Continued)	Bishop, Percy W. Amended	Common	B	Jun/84			1000	1563000
NEWSCOPE RESOURCES LIMITED	James, Robert C.	Common	S	--	IR			1000
NORCEN ENERGY RESOURCES LIMITED	Bane, Thomas G.	7-3/4% Pref.	S	Jul/84			400	---
	Indirect Medium	Voting Ordinary		Aug/84			500	431 500
	Love, Richey B.	Securities	D	--	IR			---
NORTH CANADIAN OILS LIMITED	Cornelissen, Machiel A. 546609 Ontario Limited	Common	D	-- Aug/84		10000		100 10000
NORTHSTAR RESOURCES LTD.	Brascan Limited GLN Investments Limited	Floating Rate Conv Redeemable Debentures Series B	B	Jul/84		15000		15000
	Hagg, John A.	Series A Debentures due 1988	DS	Jul/84			\$370256	\$686110
	HKNH Holdings Inc.			Jul/84			\$370256	\$686110
	Hagg, John A.	Series B Debentures due 1988	DS	Jul/84		\$433000		\$433000
	Hagg, John A. HKNH Holdings Inc.	Series B Debentures due 1989	DS	Jul/84		\$433000		\$433000
	Kanovsky, Michael M.	Series A Debentures due 1988	D	Jul/84			\$370256	\$686110
	HKNH Holdings Inc.			Jul/84			\$370256	\$686110
	Kanovsky, Michael M.	Series B Debentures due 1989	D	Jul/84		\$433000		\$433000
	HKNH Holdings Inc.			Jul/84		\$433000		\$433000
NOVA BEAUCAGE MINES LIMITED	Harrop, Christopher J. F. Canterbury Financial Services Limited	Common	D	Jul/84			300000	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA BEAUCAGE MINES LIMITED (Continued)	Harrop, Christopher J. F. Bock Investments Corporation	Common	D	Jul/84	1	300000		300000
				Aug/84	1		196500	
				Aug/84	1		12500	91000
	Bock Investment Corporation			Aug/84	1		33500	57500
	Canterbury Financial Services Limited			--	1			1816751
	Milne, Glen A.		DS	Jul/84			609000	92758
				--				92758
	Kingshield Corporation			Jul/84	1	609000		
				Aug/84	1		44000	1965000
				Aug/84	1		34000	1931000
	RRSP			--	1			15000
O'TOOLE'S FOOD CORPORATION	McGrath, Denis P. Nominee	Common		Jul/84	1		40500	365000
OAKWOOD PETROLEUMS LTD.	Ekstrom, Brian S. Indirect Medium	Class A	DS	Jul/84	1		35000	182605
				--				296272
	Ekstrom, Brian S.	Common	DS	Jul/84		74100		292288
	Oakwood Petroleum Ltd.	Class A		Jul/84		16400		78500
		Common		Jul/84		1500		1500
		Preferred Series B		Jul/84	R	50		13900
OCEANIC ELECTRONICS CORPORATION INC.	Lessard, Guy F. 80048 Canada Ltd.	Class A	DB	Aug/84	1		77000	1876500
ORCATECH INC	Lindsay, Kenneth E.	Common	S	Jul/84			15000	8000
OSHAWA GROUP LIMITED, THE	Wolfe, Max	Class A		Aug/84			27000	40173
PACIFIC WESTERN AIRLINES LIMITED	Brazier, Charles W. Nominee	First Pref. Series A	D	Jul/84	1	1000		1000
PANHANDLE EASTERN CORPORATION	Burguieres, Philip J.	Securities	D	--	IR			---
				--	IR			---
PANCONTINENTAL OIL LTD	Pancontinental Mining Limited	Common	B	--	IR			200163

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANCONTINENTAL OIL LTD (Continued)	Pancontinental Mining Limited Pancontinental Mining (Canada) Ltd.	Common	B	--	IR1			1143674
PARAMOUNT RESOURCES LTD.	Sinclair, Robert M.	Common	D	Aug/84			500	3338
PARKLAND INDUSTRIES LTD.	Goruk, Andrew	Common	D	Jul/84			5000	115000
PATHFINDER FINANCIAL CORPORATION	Lockwood, Bernard B.	Common	DS	--	IR			33934
PEAT RESOURCES LIMITED	Altwerger, Stephen Altwerger Lapowich	Common	D	--	IR1			16400
PENNINGTON'S STORES LIMITED	McCulloch, Gerald W.	Common	S	Jul/84 Jul/84		2000	2000	2000
PEOPLES JEWELLERS LIMITED	Dewbourne Investments Limited	warrants	B	Jul/84		28500		62500
PERREX RESOURCES INC.	Gerstein, Marvin Dewbourne Investments Limited		SB	Jul/84	1	28500		62500
PETROLANTIC RESOURCES INC.	Duncan, John	Common	D	--	IR			1
PHILLIPS PETROLEUM COMPANY	McLauchlin, William J.	Common	DSB	Jul/84		3000		716504
PONDER OILS LTD.	Scott Jr., John N.	Common	S	Jul/84	G		200	1495
POPULAR INDUSTRIES LIMITED	Nissen, Eric *	Common	DS	Sept/84		16000		2560467
PRENOR GROUP LTD	Segal, Michael Lages Investments Ltd.	Common	DS B	-- Jul/84	1	900		2203 701296
PRINCIPAL NEO-TECH INC.	Caisse de depot et placement du Quebec	Common	B	Jul/84			543353	10
	Keedwell, Douglas R.	Class A	DS	May/84	V	10		15
	Marlin, Kenneth N.	Common		May/84	V	3216		4824
	McIntyre, Andrew A. McIntyre Family Trust	Class A	D	Jul/84 Jul/84		5200	5242	8858
			DS	--	IR1			5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRINCIPAL NEO-TECH INC. (Continued)	McIntyre, Andrew A. McIntyre Family Trust	Class A	DS	Jul/84 Jul/84	V 1 1	100000	2700	15000 12300
NATIONAL BANK MORTGAGE CORPORATION	National Bank of Canada	Second Pref.	B	Jul/84		30000		946000
PRODECO OIL & GAS CO. LTD.	Friesen, Alfred D.	Class A Common	S	--	IR			300
	Rieden, Wolfgang		D	--	IR			11005
PROVIGO INC.	Bussieres, Yvan	Common	S	Aug/84			1000	1270
QUAKER OATS COMPANY, THE	Clark, Richard K.	Common	S	Aug/84	X	4300		5902
QUEBEC STURGEON RIVER MINES LIMITED	Coniagas Mines Limited, The Coniagas Reduction Company Limited, The	Common	B	Jul/84		93633		608692
REALCAP HOLDINGS LIMITED	Ades, David S. RRSP DPSP	Class A	DS	Jul/84 -- --	1 1 1	1100		259084 13533 4233
REDPATH INDUSTRIES LIMITED	Ades, Ralph M.		S	Jul/84		200		5480
	Shaw, Neil M.	Common	S	Jul/84			8000	8220
REED STENHOUSE COMPANIES LIMITED	Barbary, Robert J.	Class A	S	Jun/84		111		10114
REGIONAL RESOURCES LTD.	Bruneau, Vaughan S. Vaughan Bruneau Limited	Common	D	Jul/84	1		50000	96188
REVELSTOKE COMPANIES LTD.	Berkhold, Gerald A. Montreal Trust Co. Venture Funding	Class A	DSDIS	Jul/84 Jun/84 --	1 1 1	657	1000	1450 9643 183309
	Curry, Duncan S. Montreal Trust Co. Venture Funding		DSDISI	-- Jun/84 --	1 1 1	269		57170 8553 406149
	Dobson, Lionel E. Montreal Trust Co.		S	-- Jun/84	1	180		9975 4486
	Dupont, David A. Montreal Trust Co.		S	-- Jun/84	1	135		6800 262
	Fortin, Frank R.		SI	--				5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOCK COMPANIES LTD. (Continued)	Fortin, Frank R. Montreal Trust Co.	Class A	SI	Jun/84	1	270		1743
	Fraser, Neil E. Montreal Trust Co.		S	-- Jun/84	1	107		2000 2764
	Hanson, Ted W. Montreal Trust Co.		S	Jun/84	1	847		7698
	Hudak, John Montreal Trust Co.		SI	-- Jun/84	1	112		2600 283
	Roberts, Gordon D. Montreal Trust Co.		S	-- Jun/84	1	571		30600 9477
RIALTO RESOURCES INC	Lefebvre, Hubert Precious Metals Mining and Refining Corporation (Somen) Inc	Common	B					
ROCKWELL INTERNATIONAL CORPORATION	Siragusa Jr., Ross D.	Common	D	Jul/84	IRI		5000	60000 100170
ROGERS CABLESYSTEMS INC.	Stoops Jr., Charles C.		S	Jul/84			4200	1156
ROYAL BANK OF CANADA, THE	Catalano, William	Class B Common	S	Jul/84			1000	13613
ROYAL TRUSTCO LIMITED	Grant, James C.	Common	S	Apr/84			500	481
ROYEX GOLD MINING CORPORATION	Dorken, John R.	Securities	S	--	IR			---
	Campbell Resources Inc.	Common	B	Jul/84		14500		3753188
	Skimming, Thomas		D	Jul/84	X	50000		205227
S.I.S. EXPLORATION CORPORATION	Solomon, David S.	Common	B	Jul/84		2000		199222
	421372 Ontario Ltd. Crosscut Explorations			-- --	1 1			27125 75000
SCINTREX LIMITED	Seigel, Marilyn M.	Common	D	--	IR			841
SCOTT'S HOSPITALITY INC.	Dodds, Bruce R.	Subordinate Voting	S	Aug/84			5000	25000
SEARS CANADA INC.	Knox, Robert J. Indirect Medium	Class A	S	Jul/84 --	1		600	4287 565
SEEMAR MINES LIMITED	Meiklejohn, William	Common	D	Mar/84		2000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEEMAR MINES LIMITED (Continued)	Meiklejohn, William	Common	D	Mar/84		60000		
				Mar/84			21500	55000
				Jun/84		300000		
				Jun/84			141000	214000
SILVERTON RESOURCES LTD.	Reger, Lawrence H.	Common	B	--	IR			1428571
	Williams, James H.		B	--	IR			952381
SOLEX OIL SANDS CORPORATION	McCuaig, James A.	Common	DSB	Jul/84	M	10500		189250
	Indirect Holding			Jul/84	M 1		10500	---
	McCuaig, Jun M.		B	Jul/84	M	50000		228750
	Indirect Holding			Jul/84	M 1		50000	---
LA SOCIETE MINIERE LOUVEM INC.	Gilbert, Josaphat E.	1984-85 Deposit Receipts	D	May/84		20		20
		Common		May/84		867		868
SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION	Agassiz Resources Ltd.	Common	B	--	IR			1010543
	Comiesa Corporation			--	IR1			1106500
SYDNEY DEVELOPMENT CORPORATION	Roberts, Peter W.	Common	S	Jun/84			5500	6089
SYSTEMHOUSE LTD.	Sandiford, Peter A.	Class A Common	DS					
	Amended							
	103593 Canada Limited			Mar/84	1		11300	
				Mar/84	1		11300	
				Jul/84	1	30500		
				Jul/84	1	29500		130080
TECK CORPORATION	Keevil Jr., Norman B.	Class B	DS	Jun/84		10153		45153
	Indirect Medium			--	1			238474
TENNECO INC.	Bernacki, Edward J.	Common	S	--				21
	Thrift Plan			Jul/84	1	26		205
	Son			--	1			50
	Daniels, H. E.		S	--				100
	Thrift Plan			Jul/84	1	34		5505
	ADRS Plan			--	1			57
	Son			--	1			5
	Ewell Jr., Vincent F.		S	Jul/84	1			3994
	Thrift Plan					48		



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Marks, Raymond H.	Common	S	--				4000
	Thrift Plan			Jun/84	1	74		12866
	Menikoff, Peter		S	--				212
	Thrift Plan			Jul/84	1	37		284
	Meyer, M. W.		S	Jul/84	1	48		7284
	Thrift Plan							
	Miller, Robert H.		S	--				771
	Thrift Plan			Jul/84	1	43		4855
	Muse III, Ewell H.		S	--				75
	Thrift Plan			Jul/84	1	1019		3030
	Otto, Kenneth L.		S	Jul/84	1	20		773
	Thrift Plan							
	Reese, Kenneth W.		DS	Jul/84	1	79		5805
	Thrift Plan							
	Sapp, Walter W.		S	Jul/84	1	52		2478
	Thrift Plan							
	Sitter, William H.		S	Jul/84	1	48		1946
	Thrift Plan							
	Tunnell, Byron		S	--				1000
	Thrift Plan			Jul/84	1	36		3321
TERRY GOLD EXPLORATIONS INC.	Harper, Hugh G.	Common	DS	Aug/84		40000		160001
TEXACO CANADA INC.	Boucher, Donald G. H.	Common	S	Aug/84	1	96		596
	In Trust			--				747
	Ramsay, Charles S.		S	Aug/84	C	184		184
	Savings Plan			--	1			4727
	Stackhouse, Russell A. L.	Securities	S	--	IR			---
	Walker, Stuart J. A.	Common	SI	Aug/84		156		160
TEXAS EASTERN CORPORATION	Andrews, Bolivar C.	Common	S	Jul/84		493		493
	Employee Stock Purchase Plan			Jul/84	1	603		3503
	Bixby, J. E.		S	Jul/84		532		12014

REPORTING ISSUER TEXAS EASTERN CORPORATION (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Bixby, J. E. Employee Stock Purchase Plan	Common	S	Jul/84	1	1467		12985
	Bufkin, I. D. Employee Stock Purchase Plan		DS	Jul/84	1	1880		21801
	Conaway, J. M. Employee Stock Purchase Plan Children		S	Jul/84	1	2102		12204
	Cunningham, R. C. Employee Stock Purchase Plan		S	Jul/84	1	325		517
	Dickinson, R. K. Employee Stock Purchase Plan		S	Jul/84	1	196		1172
	Ewing, G. H. Employee Stock Purchase Plan		S	Jul/84	1	715		8831
	Forbes, P. C. Employee Stock Purchase Plan		S	Jul/84	1	288		657
	Greer, D. L. Employee Stock Purchase Plan		S	Jul/84	1	634		2960
	Hickman, E. E. Employee Stock Purchase Plan		SI	Jul/84	1	634	194	2335
	Hipple, J. B. wife Employee Stock Purchase Plan		S	Jul/84	1	499		3461
	Homeyer, H. C. Children Employee Stock Purchase Plan		SI	Jul/84	1	30941		109829
	Jennings, G. L.		S	Jul/84	1	408		794
			SI	Jul/84	1	778		2991
				Jun/84	1	2		122
				Jul/84	1	35		307
			SI	Jul/84		248		2006

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION (Continued)	Jennings, G. L. Employee Stock Purchase Plan	Common	SI	Jul/84	I	591		5007
	King, H. H. Employee Stock Purchase Plan		S	Jul/84		1206		12184
				Jul/84	I	958		3716
	McCollough, W. H. Employee Stock Purchase Plan		SI	Jul/84		516		9456
				Jul/84	I	1184		8740
	McKim, P. A. Employee Stock Purchase Plan		S	Jul/84		868		6490
				Jul/84	I	352		1186
	Smith, A. F. Dividend Reinvestment Plan		D	--				4478
				Jun/84	I	136		
	Wichlep, F. Employee Stock Purchase Plan		SI	Jul/84		207		207
				Jul/84	I		1	25
THOMSON NEWSPAPERS LIMITED	Tory, John A. 373076 Ontario Limited	Class A	D	Aug/84	I		2500	---
TINTINA MINES LIMITED	Franklin, Robert M. RRSP	Common	DS	Jul/84		1500		35300 10500
				--	I			
TORONTO-DOMINION BANK	Bentall, Harold C.	Common	D	Jul/84	T	301		23181
TORONTO SUN PUBLISHING CORPORATION, THE	Campbell, Donald G.	Common	DDISI	Jun/84		6		
				Aug/84			1696	---
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Compagnie Francaise Des Petroles	Common	B	Jul/84		71100		9476216
TRANSCANADA PIPELINES LIMITED	Kerr, James W. wife	Common	S	1984 Jul/84	T	4 263		17054 400
				--	I			
TRANSCONTINENTAL RESOURCES LIMITED	Milner, John R. Renlim Investments Limited	Common	DS DISI					
				Jul/84	I	3500		1023600
TRI-ARC ENERGY LIMITED	Deacon, Donald C.	Common	DI	--				3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRI-ARC ENERGY LIMITED (Continued)	Deacon, Donald C. Indirect Medium	Common	DI	Jul/84	1		30000	11000
TRI-STAR RESOURCES LTD	Copetrex Oil & Gas Co. Ltd.	Common		Jul/84		60000		241066
	Phillips, Glen A.		DS	Jul/84			500	1500
	Tri-Star Resources Ltd.			Jul/84		104200		813300
TRILOGY RESOURCES CORPORATION	Bowens, Richard N. Indirect Medium	Common	S	Jul/84			2000	202335
			--	--	1			26241
TRIMAC LIMITED	Zaleski, Andrew B.	Preferred Series B	SI	--	IR			1500
TRIZEC CORPORATION LTD.	Bitz, Brent W.	Class A	S	Jul/84			11600	---
		Senior Pref. B		Jul/84			500	80
TUDOR ENERGY CORPORATION	301045 Alberta Ltd.	Common		Jul/84		27500		36400
	Levine, Philip F.		D	Jul/84		1400		311253
TWIN RICHFIELD OILS LTD.	Duncan, L. Stewart	Class A	DS	Aug/84		900		32050
		Class B		Aug/84		500		31759
ULSTER PETROLEUMS LTD.	Ulster Petroleum Ltd.	Common		Jul/84 Jul/84	R	66700	66700	---
UNICAN SECURITY SYSTEMS LTD.	Unican Security Systems Ltd.	Common		Jul/84	R	11400		15600
UNICORP CANADA CORPORATION	Isenbaum, Hy	Class A	D	Jun/84		37500		37500
		Preference Class II		--	IR			2911
UNION CARBIDE CANADA LIMITED	Peloubet, Louis G.	Common	S	Jul/84	X	1062		2435
UNITED KENO HILL MINES LIMITED	Pickard, Franklin G. T.	Units	S	--	IR			1
UNITED STATES STEEL CORPORATION	Sterling III, Thomas W.	Securities		--	IR			---
VERSATILE CORPORATION	Morris, Helen	Class B		Jul/84		200		514

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VICTORIA AND GREY TRUSTCO LIMITED	MacDonald, William A.	Common	D	Jul/84		50600		52200
VINDICATOR GOLD MINES LIMITED	Parent, Douglas	Common	S	Jul/84		261212		262212
WALWYN INC	Fabian, William G.	Common	DISI	Aug/84			3000	23101
	Reid, Bert	Series A Pref.	SI	Jun/84		2000		2000
WITCO CHEMICAL CORPORATION	Wishnick, William Eli Wishnick Foundation The Wife Daughter	Common	DS	--				364782
				--	1			400
				--	1			6100
				Jul/84	1	1000		5525
WORLDWIDE ENERGY CORPORATION	Baird, Ronald N.	Common	S	Aug/84		3000		13000
	Brown, George A.		S	Jul/84		1300		1300
	Canlett, Gary F.	Series II Warrants	DS	--	IR			10000
	Pelepchan, Walter V.	Common	S	Jul/84		1100		12299
	Tenison, Robert B. Wife Daughter		DS	Aug/84		2000		80355
				--	1			1993
				--	1			1762
YORBEAU RESOURCES INC.	Vermillion, John E.		S	Aug/84		200		200
	Crevier, David P.	Common	DS	Jul/84		4625		37125
	Renaud, Richard J. C.M.P. Oil & Gas Inc.		D	--				87500
				Jul/84	1	50000		210000

## REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
INVESTORS SECURITIES MANAGEMENT LTD.	Investors Group Trust Co. Ltd. A/C 1340	Investors Retirement Mutual Fund	Aug/84	Transalta Utilities 5000 Shares -----
PRINCIPAL SECURITIES MANAGEMENT LIMITED	Collective Mutual Fund Ltd.	Athabasca Holdings Ltd.	May/84	248 Special Shares
"	"	"	Jun/84	250 Special Shares
"	"	Cormie Ranch Ltd.	May/84	153 Special Shares
"	"	"	Jun/84	88 Special Shares
"	"	Cormie, Eivor Emile	May/84	6 Special Shares
"	"	"	Jun/84	6 Special Shares
"	"	Cormie, James M.	Jun/84	21 Special Shares
"	"	Cormie, P. Shannon	May/84	13 Special Shares
"	"	"	Jun/84	13 Special Shares
"	"	Cormie, Robert E.	May/84	6 Special Shares
"	"	"	Jun/84	532 Special Shares
"	"	Mercer & Williams Agency Ltd.	May/84	269 Special Shares
"	"	"	Jun/84	134 Special Shares -----
"	Principal Venture Fund Ltd.	Cormie, Donald M.	June 12, 1984	666 Mutual Fund Shares
"	"	"	June 26, 1984	22 Mutual Fund Shares
"	"	"	May 2, 1984	62 Mutual Fund Shares
"	"	"	May 29, 1984	62 Mutual Fund Shares
"	"	Cormie, Eivor E.	June 5, 1984	12 Mutual Fund Shares
"	"	"	May 5, 1984	12 Mutual Fund Shares



REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
PRINCIPAL SECURITIES MANAGEMENT LIMITED (CONTINUED)	Principal Venture Fund Ltd.	Cormie, Robert E.	June 30, 1984	12 Mutual Fund Shares
"	"	"	May 31, 1984	13 Mutual Fund Shares
"	"	Mercer & Williams Agency Ltd.	May 31, 1984	260 Mutual Fund Shares
"	"	"	June 28, 1984	256 Mutual Fund Shares
"	"	"	May 1, 1984	241 Mutual Fund Shares
"	"	Principal Group Ltd.	May 22, 1984	1839 Mutual Fund Shares



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jun. 29, 1984	Canada Permanent Mortgage Corporation	BRASCAN LIMITED - FLOATING RATE CUMULATIVE REDEMABLE 1981 PREFERRED SHARES SERIES D	\$8,000,000	320,000 shares
"	Canada Trust Company, The	"	10,000,000	400,000 shares
"	Grafton-Fraser Inc.	"	500,000	20,000 shares
"	Investors Group Trust Guaranteed A/C	"	1,000,000	40,000 shares
"	Investors Syndicate Limited	"	"	40,000 "
"	Mercantile Bank of Canada	"	10,000,000	400,000 shares
"	Montreal Trust Company of Canada	"	"	400,000 "
"	National Bank of Canada	"	25,000,000	1,000,000 shares
"	North Canadian Investments Inc	"	"	1,000,000 "
"	Waruda Holdings Ltd.	"	9,500,000	380,000 shares
Aug. 01, 1984	Blue Ridge Holdings Limited	CRC INVESTORS, INC. CLASS A COMMON STOCK	133,334 (U.S)	266,668 shares
"	Powis, Alfred	"	25,600 (U.S)	51,200 shares
"	Trustees of the Eaton Retirement Annuity Plan, The	"	133,334 (U.S)	266,668 shares
Jul. 31, 1984	Canada Trustco Mortgage Company, The	GEORGE WESTON LIMITED PREFERRED SHARES SERIES Z	25,286,849	250,000 shares
Aug. 07, 1984	Rallip Canada Limited	INDAL LIMITED - COMMON SHARES	31,933,600	3,000,000 shares
Jul. 31, 1984	508610 Ontario Inc.	MELROSE RESOURCES LTD. UNITS	7,500	1 units

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 31, 1984	MacPherson, Po. Wo.	MELROSE RESOURCES LTD. UNITS	\$7,500	1 units
"	Mid-Canada Exploration Services	"	7,500	3 units
"	Miltchin, Murray	"	"	2 "
"	Savlov, Louis	"	"	7 "
Jul. 10, 1984	Symons International Group Ltd.	ONTARIO GENERAL INSURANCE COMPANY - COMMON SHARES	500,000	500,000 shares
Jul. 12, 1984	Wambara, Ivan C.	PRAIRIE MALL HOLDINGS - UNITS	97,500	20 units
Aug. 14, 1984	Daly Gordon Securities	ROYAL TRUSTCO LIMITED FLOATING RATE CUMULATIVE REDEEMABLE PREFERRED SHARES SERIES E	5,000,000	50,000 shares
Aug. 13, 1984	C.M.P. 1984 Mineral Partnership & Company, Limited	ROYEX GOLD MINING CORPORATION COMMON SHARES	1,594,079	202,526 shares
Aug. 01, 1984	Royal Trust Corporation of Canada	RT EUROPAC FUND - UNITS	241,210	24,121 units
Jul. 31, 1984	Field, Lewis E.	SARLOS & ZUKERMAN FUND, THE UNITS	100,000	100 units
"	Fivebros Investments	"	180,000	180 shares
Aug. 08, 1984	North American Life Assurance Company	SCINTILORE EXPLORATIONS LIMITED - COMMON SHARES	300,000	300,000 shares
Aug. 08, 1984	North American Life Assurance Company	SCINTILORE EXPLORATIONS LIMITED - WARRANTS	375,000	300,000 Wts.
Aug. 07, 1984	Fennell, J. K.	SHERWOOD, THE - UNITS	134,400	1 units

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 31, 1984	McKay, Nelson A.	SHERWOOD, THE - UNITS	\$148,200	1 units
Aug. 07, 1984	McLean, Ross P.	"	175,880	1 units
Mar. 09, 1984	Berg, Melvin C.	WINTOR II LIMITED PARTNERSHIP UNITS - "AMENDED"	17,000	1 units



RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Jul. 31, 1984	Sep. 08, 1983	556626 Ontario Limited	CAMPBELL RESOURCES INC. COMMON SHARES	\$394,646	46,429 shares
Jul. 31, 1984	Sep. 08, 1983	Durham Resources Inc.	" "	455,353	53,571 "
Aug. 10, 1984	Mar. 11, 1983	Mutual Life Assurance Company of Canada	INDAL LIMITED - COMMON SHARES	9,075	1,100 shares
Aug. 13, 1984	"	"	"	825	100 "
"	"	"	"	6,600	800 "
Aug. 14, 1984	"	"	"	825	100 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>SELLER</u>	<u>SECURITY</u>	<u>AMOUNT</u>
Gardiner-Billes, Martha	CANADIAN TIRE CORPORATION, LIMITED CLASS A NON-VOTING SHARES	100,000 shares
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
New Venture Equities Ltd.	MIKES SUBMARINES INC. - COMMON SHARES	23,500 "
Habstrust Inc.	REVENUE PROPERTIES COMPANY LIMITED NON-VOTING CLASS B SHARES	94,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY

ONITAP RESOURCES INC.

May 8, 1984



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 FLAME OIL & GAS LTD.

TAKE-OVER BIDS, ISSUER BIDS

ISSUER BID

FLAME OIL & GAS LTD.





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
512111 ONTARIO LTD.	PRIVATE PLACEMENTS
512111 ONTARIO LTD.	PRIVATE PLACEMENTS
584529 ONTARIO LIMITED	RULING/ORDER/REASONS
584529 ONTARIO LIMITED	RULING/ORDER/REASONS
585862 ONTARIO LIMITED	RULING/ORDER/REASONS
585862 ONTARIO LIMITED	RULING/ORDER/REASONS
585862 ONTARIO LIMITED	RULING/ORDER/REASONS
A.E. LEPAGE CAPITAL PROPERTIES	ACQUISITION REPORT
ABITIBI RESOURCES LTD.	IFS 9 MN JE 30 84
ABITIBI-PRICE INC.	EXEMPT FIN. NOTICE
AGASSIZ RESOURCES LTD.	CHANGE OF ADDRESS
AHED CORPORATION	CERTIF. OF MAILING
ALBANY CHARTER JOINT VENTURE 82/83	RULING/ORDER/REASONS
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA NATURAL GAS COMPANY LTD.	IFS 6 MN JE 30 84
ALBERTA NATURAL GAS COMPANY LTD.	CERTIF. OF MAILING
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGOMA CENTRAL RAILWAY	PRESS RELEASE
ALLIED CORPORATION	10Q 6 MN JE 30 84
ALTAMIRA INCOME FUND	IFS 6 MN JE 30 84
AMAX INC.	IFS 6 MN JE 30 84
AMCA INTERNATIONAL LTD.	IFS 6 MN JE 30 84
AMERIC MINES LTD.	AUD. ANN. FIN. STMT.
AMERICAN GROWTH FUND LIMITED	IFS 6 MN JE 30 84
AMERICAN QUASAR PETROLEUM CO.	PRESS RELEASE
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	IFS 6 MN JE 30 84
ANDAL CORP.	FORM 10K
ANDAL CORP.	10Q 3 MN MR 31 84
ANGLO-CANADIAN TELEPHONE COMPANY	IFS 6 MN JE 30 84
ARGUS CORPORATION LIMITED	IFS 6 MN JE 30 84
ARGUS CORPORATION LIMITED	CERTIF. OF MAILING
ASAMERA INC.	10Q 6 MN JE 30 84
ASHLAND OIL INC.	IFS 9 MN JE 30 84
ATCO LTD.	PRESS RELEASE
ATLANTIC COAST COPPER CORPORATION	PURCHASE OF SHARES R
ATLANTIC RICHFIELD COMPANY	FORM 8-K, 12 MNS END
AUBET RESOURCES INC.	EXEMPT FIN. NOTICE
BACHELOR LAKE GOLD MINES INC.	IFS 6 MN JE 30 84
BANK OF NOVA SCOTIA	DIVIDEND NOTICE
BANKENO MINES LTD.	ANNUAL REPORT
BANKENO MINES LTD.	SHRHLDRS. MTNG. MAT.
BARRTOR AMERICAN FUND	IFS 6 MN JE 30 84
BATHURST PAPER LIMITED	IFS 6 MN JE 30 84
BEARCAT EXPLORATIONS LTD.	IFS 6 MN MY 31 84
BEARCAT EXPLORATIONS LTD.	PRESS RELEASE
BEAU CANADA EXPLORATION LTD.	IFS 6 MN JE 30 84

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ISSUER	TITLE
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BENEFICIAL CANADA INC.	PRIVATE PLACEMENTS
BENEFICIAL CANADA INC.	RULING/ORDER/REASONS
BENEFICIAL CANADA INC.	APPLICATION
BLACK PHOTO CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
BLACKDOME EXPLORATION LTD.	PRESS RELEASE
BORALEX INC.	TAKEOVER/FORM 35
BOW VALLEY INDUSTRIES LTD.	10Q 6 MN JE 30 84
BOW VALLEY RESOURCE SERVICES LTD.	PRESS RELEASE
BP CANADA INC.	IFS 6 MN JE 30 84
BP CANADA INC.	CERTIF. OF MAILING
BRALORNE RESOURCES LIMITED	PRESS RELEASE
BRASCADE RESOURCES INC.	PRESS RELEASE
BRASCADE RESOURCES INC.	PRESS RELEASE
BRASCAN LIMITED	PRESS RELEASE
BRASCAN LIMITED	DIVIDEND NOTICE
BRASCAN LIMITED	PRIVATE PLACEMENTS
BRENDA MINES LIMITED	IFS 6 MN JE 30 84
BRENDA MINES LIMITED	CERTIF. OF MAILING
BRITISH COLUMBIA TELEPHONE COMPANY	T.S.E. MATERIAL
BROULAN RESOURCES INC.	IFS 6 MN JE 30 84
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS
BUDD CANADA INC.	PRESS RELEASE
CABLESHARE INC.	IFS 9 MN MY 31 84
CADILLAC FAIRVIEW CORPORATION LIMITED	CERTIF. OF MAILING
CAE INDUSTRIES LTD.	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	T.S.E. MATERIAL
CAMPBELL RED LAKE MINES LIMITED	NOTIFICATION OF LATE
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMPEAU CORPORATION	AUD. ANN. FIN. STMT.
CAMRECO INC.	T.S.E. MATERIAL
CANADA MALTING CO. LIMITED	PRESS RELEASE
CANADA MALTING CO. LIMITED	DIVIDEND NOTICE
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA TUNGSTEN MINING CORPORATION	IFS 6 MN JE 30 84
CANADA TUNGSTEN MINING CORPORATION	CERTIF. OF MAILING
CANADEx RESOURCES LIMITED	FORM 27-MAT. CHANGE
CANADIAN GENERAL ELECTRIC COMPANY	PRESS RELEASE
CANADIAN JOREX LIMITED	LET. TO SHAREHOLDERS
CANADIAN LENCOURT MINES LIMITED	IFS 6 MN JE 30 84
CANADIAN MANOIR INDUSTRIES LIMITED	PRESS RELEASE
CANADIAN OCCIDENTAL PETROLEUM LTD.	IFS 6 MN JE 30 84
CANADIAN PACIFIC ENTERPRISES LIMITED	IFS 6 MN JE 30 84
CANADIAN TIRE CORPORATION LIMITED	PRIVATE PLACEMENTS
CANADIAN WORLDWIDE ENERGY LIMITED	PRESS RELEASE
CANADIAN WORLDWIDE ENERGY LIMITED	PRESS RELEASE
CANADIAN WORLDWIDE ENERGY LIMITED	PRESS RELEASE
CANALANDS RESOURCES CORPORATION	PRESS RELEASE

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ISSUER	TITLE
CANFOR CORPORATION	IFS 6 MN JE 30 84
CANFOR CORPORATION	PRESS RELEASE
CANSHORE EXPLORATION LIMITED	IFS 6 MN JE 30 84
CARDAY URANIUM MINES INC.	RULING/ORDER/REASONS
CARILLON SQUARE LIMITED PARTNERSHIP -	APPLICATION
CARLYLE ENERGY LTD.	T.S.E. MATERIAL
CARMA DEVELOPERS LTD.	PRESS RELEASE
CARMA LTD.	PRESS RELEASE
CARRIAGE LANE ESTATES	FORM 28-ANN. FILING
CB PAK INC.	IFS 6 MN JE 30 84
CCL INDUSTRIES INC.	IFS 6 MN JE 30 84
CCL INDUSTRIES INC.	PRESS RELEASE
CELANESE CANADA, INC.	IFS 6 MN JE 30 84
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CHARRIOT RESOURCES LTD.	IFS 9 MN MY 31 84
CHAUVCO RESOURCES LTD.	PRESS RELEASE
CHEROKEE RESOURCES LIMITED	RULING/ORDER/REASONS
CHEROKEE RESOURCES LIMITED	APPLICATION
CHEROKEE RESOURCES LIMITED	APPLICATION
CHESBAR RESOURCES INC.	IFS 6 MN JE 30 84
CLARENDON APARTMENTS (1963) LIMITED	LET. TO SHAREHOLDERS
CLARENDON APARTMENTS (1963) LIMITED	SHRHLDRS. MTNG. MAT.
CLAVOS PORCUPINE MINES LIMITED	IFS 6 MN JE 30 84
COASTAL INTERNATIONAL LTD.	SHARES PURCHASED
COASTAL INTERNATIONAL LTD.	SHRHLDRS. MTNG. MAT.
COIN LAKE GOLD MINES LTD.	IFS 6 MN JE 30 84
COIN LAKE GOLD MINES LTD.	CERTIF. OF MAILING
COLECO INDUSTRIES, INC.	10Q 6 MN JE 30 84
COLOR TILE INC.	PRESS RELEASE
COLOR YOUR WORLD, INC.	T.S.E. MATERIAL
COLUMBIA GAS SYSTEM INC.	PRESS RELEASE
COMIESA CORPORATION	IFS 9 MN MR 31 84
COMSTOCK KENO MINES LTD.	IFS 6 MN JE 30 84
COMTECH GROUP INTERNATIONAL LIMITED	T.S.E. MATERIAL
CONSOLIDATED BRANLY RESOURCES INC.	AUD. ANN. FIN. STMT.
CONSOLIDATED BRANLY RESOURCES INC.	RULING/ORDER/REASONS
CONSOLIDATED BRANLY RESOURCES INC.	FORM 28-ANN. FILING
CONSOLIDATED MARCUS GOLD MINES LIMITED	IFS 6 MN JE 30 84
CONSOLIDATED MARCUS GOLD MINES LIMITED	IFS 6 MN JE 30 84
CONSOLIDATED NOREX RESOURCES CORP.	T.S.E. MATERIAL
CONSOLIDATED PIPE LINES COMPANY	T.S.E. MATERIAL
CONSOLIDATED RAMBLER MINES LIMITED	PURCHASE OF SHARES R
CONSOLIDATED-BATHURST INC.	IFS 6 MN JE 30 84
CONSOLTEX CANADA INC.	IFS 6 MN JE 30 84
CONSOLTEX CANADA INC.	CERTIF. OF MAILING
CONSUMERS GLASS COMPANY LIMITED	IFS 6 MN JE 30 84
CONSUMERS' GAS COMPANY LTD., THE	PRESS RELEASE
CONSUMERS' GAS COMPANY LTD., THE	PRESS RELEASE

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ISSUER	TITLE
CONTROL DATA CORPORATION	10Q 6 MN JE 30 84
CONTROLLED FOODS INTERNATIONAL LTD.	APPLICATION
CONWEST EXPLORATION COMPANY LIMITED	PRIVATE PLACEMENTS
COPP CLARK PITMAN LTD.	PRESS RELEASE
CORPORATE FOODS LIMITED	CERTIF. OF MAILING
CORPORATION FALCONBRIDGE COPPER	PRESS RELEASE
CORRIDA OILS LTD.	PRESS RELEASE
CORRIDA OILS LTD.	PRESS RELEASE
CORRIDA OILS LTD.	SHRHLDRS. MTNG. MAT.
CROWN LIFE INSURANCE COMPANY	IFS 6 MN JE 30 84
CROWN LIFE INSURANCE COMPANY	PRESS RELEASE
CROWN LIFE INSURANCE COMPANY	SHRHLDRS. MTNG. MAT.
CROWN TRUST COMPANY	AUD. ANN. FIN. STMT.
CROWN INC. (FORMERLY EXTENDICARE LTD.)	IFS 6 MN JE 30 84
CROWN INC. (FORMERLY EXTENDICARE LTD.)	PRESS RELEASE
CURTAINS	FORM 28-ANN. FILING
CUVIER MINES INC.	IFS 6 MN JE 30 84
CUVIER MINES INC.	CERTIF. OF MAILING
DALMYS (CANADA) LIMITED	T.S.E. MATERIAL
DALMYS (CANADA) LIMITED	T.S.E. MATERIAL
DAON CENTRE LIMITED PARTNERSHIP	FORM 28-ANN. FILING
DAON DEVELOPMENT CORPORATION	PRESS RELEASE
DAON DEVELOPMENT CORPORATION	PRIVATE PLACEMENTS
DATALINE INC.	IFS 6 MN JE 30 84
DAVIDSON TISDALE MINES LIMITED	CERTIF. OF MAILING
DAVIDSON TISDALE MINES LIMITED	T.S.E. MATERIAL
DAVIS-KEAYS MINING LTD.	ANNUAL REPORT
DAVIS-KEAYS MINING LTD.	SHRHLDRS. MTNG. MAT.
DEACON-HODGSON INVESTMENT ACCOUNT	IFS 6 MN JE 30 84
DEACON-HODGSON RETIREMENT SAVINGS PLAN	IFS 6 MN JE 30 84
DERLAK RED LAKE GOLD MINES, LIMITED	IFS 6 MN JE 30 84
DICKENSON MINES LIMITED	CHANGE OF ADDRESS
DISCOVERY QUAY - BUILDING 1 LIMITED	SHRHLDRS. MTNG. MAT.
DOFASCO INC.	EXEMPT FIN. NOTICE
DOFASCO INC.	EXEMPT FIN. NOTICE
DOME MINES LIMITED	NOTIFICATION OF LATE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOMINION STORES LIMITED	IFS 13 WK JE 16 84
DOMINION TEXTILE INC.	PRESS RELEASE
DOUBLE NEGATIVE	IFS 6 MN JE 30 84
DREADNOUGHT INVESTMENTS LIMITED	UNAUDITED FIN. STMTS
DREADNOUGHT INVESTMENTS LIMITED	SHRHLDRS. MTNG. MAT.
DRG INC.	IFS 6 MN JE 30 84
DYLEX LIMITED	PRESS RELEASE
DYNAMAR ENERGY LIMITED	IFS 6 MN JE 30 84
DYNAMAR ENERGY LIMITED	PRESS RELEASE
DYNAMIC AMERICAN FUND	AUD. ANN. FIN. STMT.
DYNAMIC FUND OF CANADA LTD.	AUD. ANN. FIN. STMT.

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ISSUER	TITLE
DYNAMIC INCOME FUND	AUD. ANN. FIN. STMT.
DYNAMIC-GUARDIAN GOLD FUND	AUD. ANN. FIN. STMT.
EAST COAST ENERGY LTD.	IFS 6 MN JE 30 84
EAST COAST ENERGY LTD.	IFS 3 MN MR 31 84
ECHO BAY MINES LTD.	PRESS RELEASE
ECONOMIC INVESTMENT TRUST LIMITED	IFS 6 MN JE 30 84
EGO RESOURCES LIMITED	PRESS RELEASE
EGO RESOURCES LIMITED	T.S.E. MATERIAL
ELEVEN EVERGREEN LIMITED PARTNERSHIP	FORM 28-ANN. FILING
EMCO LIMITED	IFS 6 MN JE 30 84
EMCO LIMITED	LET. TO SHAREHOLDERS
EMPIRE COMPANY LIMITED	ANNUAL REPORT
EMPIRE COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
ENCOUNTER ENERGY RESOURCES LIMITED	PRESS RELEASE
ENCOUNTER ENERGY RESOURCES LIMITED	T.S.E. MATERIAL
ENS BIO LOGICALS INC.	IFS 6 MN JE 30 84
ENTERAC PROPERTY CORPORATION	PRESS RELEASE
EQUITY CAPITAL INVESTMENTS LTD.	APPLICATION
EQUITY SILVER MINES LIMITED	IFS 6 MN JE 30 84
ETHYL CORPORATION	IFS 6 MN JE 30 84
EVERGREEN ENERGY RESOURCES LTD.	IFS 6 MN JE 30 84
EVERGREEN ENERGY RESOURCES LTD.	PRESS RELEASE
EXAR-ALBANY ENERGY PARTNERSHIP	RULING/ORDER/REASONS
FALCONBRIDGE LIMITED	PRESS RELEASE
FEDERAL PIONEER LIMITED	IFS 6 MN JE 30 84
FIDINAM PROPERTIES INC.	T.S.E. MATERIAL
FINANCIAL TRUSTCO CAPITAL LTD.	PRESS RELEASE
FIRST AMERICAN MINERALS CORPORATION	MERGER-AMALGAMATION
FIRST AMERICAN RESOURCES LTD.	MERGER-AMALGAMATION
FIRST CALGARY PETROLEUMS LTD.	DIVIDEND NOTICE
FIRST MARATHON INC.	IFS 6 MN AG 30 84
FIRST OHIO EXPLORATIONS INC.	MERGER-AMALGAMATION
FISCON INVESTMENT FUND	IFS 6 MN JE 30 84
FLEET AEROSPACE CORPORATION	TAKEOVER/FORM 35
FLINT ROCK MINES LIMITED	SIX-MONTH INTERIM RE
FORD MOTOR COMPANY OF CANADA LTD.	IFS 6 MN JE 30 84
FORWARD RESOURCES LTD.	APPLICATION
FORWARD RESOURCES LTD.	OFFERING MEMORANDUM
FRANCO-NEVADA MINING CORPORATION LIMITED	IFS 3 MN JE 30 84
GALTACO INC.	PRESS RELEASE
GAS , THE FRIGHT , COMICS	IFS 6 MN JE 30 84
GEAC COMPUTER CORPORATION LIMITED	CERTIF. OF MAILING
GENERAL HYDROCARBONS LIMITED	IFS 6 MN JE 30 84
GENESIS RESOURCES LTD.	IFS 6 MN JE 30 84
GENSTAR CORPORATION	PRESS RELEASE
GEOCRUDE ENERGY INC.	PRESS RELEASE
GEOCRUDE ENERGY INC.	T.S.E. MATERIAL
GEORGE WESTON LIMITED	IFS 6 MN JE 30 84

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ISSUER	TITLE
GEORGE WESTON LIMITED	CERTIF. OF MAILING
GEORGE WESTON LIMITED	PRIVATE PLACEMENTS
GLENCAIR RESOURCES INC.	CHANGE DIRECTORS
GLOBAL COMMUNICATIONS LIMITED	IFS 9 MN MY 31 84
GLOBAL MARINE INC.	10Q 6 MN JE 30 84
GODERICH ELEVATORS LIMITED	IFS 3 MN JE 30 84
GOLDALE INVESTMENTS LIMITED	IFS 6 MN JE 30 84
GOLDALE INVESTMENTS LIMITED	CERTIF. OF MAILING
GOLDEN SHADOW RESOURCES INC.	IFS 6 MN JE 30 84
GOLDEX MINES LIMITED	IFS 9 MN JE 30 84
GOLDMAC EXPLORATIONS INC.	IFS 9 MN JE 30 84
GORDEX MINERALS LIMITED	AUD. ANN. FIN. STMT.
GORDEX MINERALS LIMITED	IFS 3 MN MY 31 84
GORDEX MINERALS LIMITED	SHRHLDRS. MTNG. MAT.
GRAFTON GROUP LIMITED	PRESS RELEASE
GRAFTON GROUP LIMITED	DIVIDEND NOTICE
GRAND BAY EXPLORATIONS LIMITED	IFS 6 MN JE 30 84
GRAND SAGUENAY MINES & MINERALS LIMITED	FORM 27-MAT. CHANGE
GRANITE DEVELOPMENT CORPORATION	IFS 3 MN JE 03 84
GROSMONT RESOURCES LTD.	PRESS RELEASE
GROSMONT RESOURCES LTD.	LET. TO SHAREHOLDERS
GUARANTEE COMPANY OF NORTH AMERICA	IFS 6 MN JE 30 84
GUARANTY TRUST COMPANY OF CANADA	PRESS RELEASE
GUARANTY TRUST COMPANY OF CANADA	PRIVATE PLACEMENTS
GUARANTY TRUST INVESTORS FUND - INCOME &	IFS 6 MN JE 30 84
GUARANTY TRUST MORTGAGE FUND	IFS 6 MN JE 30 84
GUARDIAN CANADIAN FUND	IFS 6 MN AG 30 84
GUARDIAN ENTERPRISE FUND OF CANADA	IFS 6 MN JE 30 84
GUARDIAN GROWTH FUND LIMITED	IFS 6 MN JE 30 84
GUARDIAN NORTH AMERICAN FUND	IFS 6 MN JE 30 84
GUARDIAN PACIFIC RIM CORPORATION	IFS 6 MN JE 30 84
GUARDIAN PACIFIC RIM CORPORATION	CERTIF. OF MAILING
GUARDIAN SHORT TERM MONEY FUND	IFS 6 MN JE 30 84
GUARDIAN WORLD EQUITY FUND	IFS 6 MN JE 30 84
GULF & WESTERN INDUSTRIES, INC.	DIVIDEND NOTICE
GULF CANADA LIMITED	IFS 6 MN JE 30 84
HALEY INDUSTRIES LIMITED	PRESS RELEASE
HALEY INDUSTRIES LIMITED	PRESS RELEASE
HALLIBURTON COMPANY	PRESS RELEASE
HAMILTON CREDIT EXCHANGE LIMITED	IFS 6 MN MY 31 84
HARBOUR PLACE RETIREMENT LODGE	PRIVATE PLACEMENTS
HARBOUR PLACE RETIREMENT LODGE	OFFERING MEMORANDUM
HARVEY WOODS LIMITED	IFS 6 MN JE 30 84
HAWKER SIDDELEY CANADA INC.	IFS 6 MN JE 30 84
HCI HOLDINGS LTD.	PRESS RELEASE
HEADWAY PROP. INV. 78-1	IFS 6 MN JE 30 84
HEADWAY PROP. INV. 78-1	SHRHLDRS. MTNG. MAT.
HEADWAY PROP. INV. 78-II	IFS 6 MN JE 30 84

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
HEES INTERNATIONAL CORPORATION	IFS 6 MN JE 30 84
HOLLINGER ARGUS LIMITED	T.S.E. MATERIAL
HOLLINGER ARGUS LIMITED	FORM 27-MAT. CHANGE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
ICAN RESOURCES LTD.	TAKEOVER/FORM 35
IFL INVESTMENT FOUNDATION (CANADA)	IFS 6 MN JE 30 84
IMPERIAL LIFE ASSURANCE COMPANY OF	IFS 6 MN JE 30 84
IMPERIAL LIFE ASSURANCE COMPANY OF	DIVIDEND NOTICE
IMPERIAL OIL LIMITED	IFS 6 MN JE 30 84
INCA RESOURCES INC.	PRESS RELEASE
INCO LIMITED	10Q 3 MN JE 30 84
INCO LIMITED	PRESS RELEASE
INDAL LIMITED	PRESS RELEASE
INDAL LIMITED	T.S.E. MATERIAL
INDAL LIMITED	PRIVATE PLACEMENTS
INDAL LIMITED	PRIVATE PLACEMENTS
INGLIS LIMITED	IFS 6 MN JE 30 84
INSPIRATION RESOURCES CORPORATION	PRESS RELEASE
INTER-CITY GAS CORPORATION	PRESS RELEASE
INTERMETCO LIMITED	EXEMPT FIN. NOTICE
INTERNATIONAL BASLEN ENTERPRISES LIMITED	FORM 27-MAT. CHANGE
INTERNATIONAL PAPER COMPANY	IFS 6 MN JE 30 84
INVESTORS GROUP, THE	IFS 6 MN JE 30 84
IPSCO INC.	PRESS RELEASE
IPSCO INC.	PRESS RELEASE
ISLAND TELEPHONE COMPANY LIMITED, THE	IFS 6 MN JE 30 84
IVACO INC.	IFS 6 MN JE 30 84
IVACO INC.	PRESS RELEASE
IVACO INC.	PRESS RELEASE
JAMEX RESOURCES LIMITED	ANNUAL REPORT
JAMEX RESOURCES LIMITED	IFS 3 MN JE 30 84
JAMEX RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
JAMIE FRONTIER RESOURCES INC.	IFS 6 MN JE 30 84
JAMIE FRONTIER RESOURCES INC.	CERTIF. OF MAILING
JANNOCK LIMITED	IFS 6 MN JE 30 84
JOHN LABATT LIMITED	ANNUAL REPORT
JOHN LABATT LIMITED	SHRHLDRS. MTNG. MAT.
JONPOL EXPLORATIONS LIMITED	ANNUAL REPORT
JONPOL EXPLORATIONS LIMITED	IFS 3 MN JE 30 84
JONPOL EXPLORATIONS LIMITED	CERTIF. OF MAILING
JONPOL EXPLORATIONS LIMITED	T.S.E. MATERIAL
JONPOL EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
JOEX LIMITED	FORM 27-MAT. CHANGE
K.T. RESOURCES (1981) LIMITED	RULING/ORDER/REASONS
KALROCK DEVELOPMENTS LIMITED	AUD. ANN. FIN. STMT.
KALROCK DEVELOPMENTS LIMITED	SHRHLDRS. MTNG. MAT.
KAPUSKASING RESOURCES LTD.	ALLOTMENT OF SHARES

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ISSUER	TITLE
KAPUSKASING RESOURCES LTD.	EXEMPT FIN. NOTICE
KEEPRITE INC.	IFS 6 MN JE 30 84
KENSINGTON II PARTNERSHIP	IFS 6 MN JE 30 84
KENTY RESOURCES LIMITED	SHRHLDERS. MTNG. MAT.
KERR ADDISON MINES LIMITED	IFS 6 MN JE 30 84
KERR ADDISON MINES LIMITED	IFS 6 MN JE 30 84
KIDD CREEK MINES LTD.	PRESS RELEASE
LA VERENDRYE MANAGEMENT CORPORATION	IFS 6 MN JE 30 84
LAC MINERALS LTD.	CERTIF. OF MAILING
LAKE ONTARIO CEMENT LIMITED	10Q 6 MN JE 30 84
LAKE SHORE MINES LIMITED	CERTIF. OF MAILING
LANPAR TECHNOLOGIES INC.	PRESS RELEASE
LEHNDORFF CANADIAN PROPERTIES	SHRHLDERS. MTNG. MAT.
LEHNDORFF PROPERTIES (CANADA) III	ANNUAL REPORT
LEHNDORFF PROPERTIES (CANADA) III	IFS 3 MN MR 31 84
LENORA EXPLORATIONS LTD.	EXEMPT FIN. NOTICE
LIBERIAN IRON ORE LIMITED	10Q 6 MN JE 30 84
LITTLE LONG LAC GOLD MINES LIMITED	CERTIF. OF MAILING
LOCHIEL EXPLORATION LTD.	T.S.E. MATERIAL
LOCHIEL EXPLORATION LTD.	PRESS RELEASE
LOCHIEL EXPLORATION LTD.	FORM 27-MAT. CHANGE
LOCHIEL EXPLORATION LTD.	PRIVATE PLACEMENTS
LUCKY STAR .THE	IFS 9 MN MY 31 84
LUMAX OIL & GAS INC.	ANNUAL REPORT
LUMAX OIL & GAS INC.	SHRHLDERS. MTNG. MAT.
LYTTON MINERALS LIMITED	IFS 6 MN JE 30 84
M. RASH & CO. LIMITED	RULING/ORDER/REASONS
M. RASH & CO. LIMITED	RULING/ORDER/REASONS
MACMILLAN BLOEDEL LIMITED	IFS 6 MN AG 10 84
MACMILLAN BLOEDEL LIMITED	CERTIF. OF MAILING
MACMILLAN BLOEDEL LIMITED	LET. TO SHAREHOLDERS
MAGNA INTERNATIONAL INC.	FORM 27-MAT. CHANGE
MAGNA INTERNATIONAL INC.	PRIVATE PLACEMENTS
MAJESTIC CONTRACTORS LIMITED	IFS 6 MN JE 30 84
MALARTIC HYGRADE GOLD MINES (CANADA)	IFS 6 MN JE 30 84
MALARTIC HYGRADE GOLD MINES (CANADA)	CERTIF. OF MAILING
MANRIDGE EXPLORATIONS LIMITED	PRESS RELEASE
MANRIDGE EXPLORATIONS LIMITED	PRESS RELEASE
MANRIDGE EXPLORATIONS LIMITED	OPTION TO A DIRECTOR
MAPLE LEAF MILLS LIMITED	IFS 6 MN JE 30 84
MAPLE MOUNTAIN RESOURCES LIMITED	IFS 9 MN JE 30 84
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	IFS 6 MN JE 30 84
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	PRESS RELEASE
MARSHALL DRUMMOND MCCALL INC.	PRESS RELEASE
MARSHALL MINERALS CORP.	IFS 3 MN MY 31 84
MARSHALL MINERALS CORP.	CERTIF. OF MAILING
MASSACHUSETTS COMPUTER CORPORATION	RULING/ORDER/REASONS
MASSACHUSETTS COMPUTER CORPORATION	APPLICATION

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ISSUER	TITLE
MAYNARD ENERGY INC.	PRESS RELEASE
MAYOTTE PROPERTY INVESTMENTS	IFS 6 MN JE 30 84
MCFINLEY MINES LIMITED	IFS 6 MN JE 30 84
MCGRAW-HILL RYERSON LIMITED	IFS 6 MN JE 30 84
MELANIE	FORM 28-ANN. FILING
MELCOR DEVELOPMENTS LTD.	IFS 6 MN JE 30 84
MELCOR DEVELOPMENTS LTD.	PRESS RELEASE
MERGED MINING ENTERPRISES LIMITED	IFS 6 MN JE 30 84
MERIDIAN TECHNOLOGIES INC.	FORM 27-MAT. CHANGE
METALORE RESOURCES LIMITED	IFS 3 MN JE 30 84
METINA DEVELOPMENTS INC.	IFS 6 MN JE 30 84
MIDCON OIL & GAS LIMITED	EXEMPT FIN. NOTICE
MILLSTREAM MINES LIMITED	RULING/ORDER/REASONS
MINORCO CANADA LIMITED	PRESS RELEASE
MINORCO CANADA LIMITED	DIVIDEND NOTICE
MITEL CORPORATION	PRESS RELEASE
MOIRA PARTNERSHIP	IFS 6 MN JE 30 84
MOLSON COMPANIES LIMITED, THE	IFS 3 MN JE 30 84
MOLSON COMPANIES LIMITED, THE	PRESS RELEASE
MOLSON COMPANIES LIMITED, THE	PRESS RELEASE
MONTREAL TRUST COMPANY	PRESS RELEASE
MOORE CORPORATION LIMITED	IFS 6 MN JE 30 84
MOORE CORPORATION LIMITED	CERTIF. OF MAILING
MOORE CORPORATION LIMITED	DIVIDEND NOTICE
MOSSLAW GROWTH FUND LIMITED	SHRHLDRS. MTNG. MAT.
MSR EXPLORATION LTD.	NOTICE OF INTENTION
NABISCO BRANDS INC.	QUARTERLY REPORT END
NABISCO BRANDS INC.	T.S.E. MATERIAL
NATIONAL RESOURCE EXPLORATIONS LTD.	T.S.E. MATERIAL
NATIONAL RESOURCE EXPLORATIONS LTD.	TAKEOVER/FORM 35
NEOMAR RESOURCES LIMITED	IFS 6 MN JE 30 84
NEW BIDLAMAQUE GOLD MINES LTD.	IFS 6 MN JE 30 84
NEW QUEBEC RAGLAN MINES LIMITED	CERTIF. OF MAILING
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	PRESS RELEASE
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	IFS 6 MN JE 30 84
NICKEL RIM MINES LIMITED	IFS 6 MN JE 30 84
NORBASKA MINES LIMITED	PRESS RELEASE
NORCEN ENERGY RESOURCES LIMITED	10Q 3 MN JE 30 84
NORDAIR LTD.	IFS 6 MN JE 30 84
NORTH AMERICAN PHILIPS CORPORATION	IFS 6 MN JE 30 84
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	EXEMPT FIN. NOTICE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHGATE EXPLORATION LIMITED	PRESS RELEASE
NORTHSTAR RESOURCES LTD.	PRIVATE PLACEMENTS
NORTHWEST DRUG COMPANY LIMITED	PRESS RELEASE
NOVA BEAUCAGE MINES LIMITED	T.S.E. MATERIAL

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ISSUER	TITLE
NOVA, AN ALBERTA CORPORATION	IFS 6 MN AG 14 84
NOVAMETRIX MEDICAL SYSTEMS INC.	10Q 6 MN JE 30 84
NOWSCO WELL SERVICE LTD.	IFS 6 MN JE 30 84
NUMAC OIL & GAS LTD.	IFS 6 MN JE 30 84
NUMAC OIL & GAS LTD.	IFS 6 MN JE 30 84
O'BRIEN ENERGY & RESOURCES LIMITED	IFS 9 MN JE 30 84
O'TOOLE'S FOOD CORPORATION	PRESS RELEASE
OCEANIC ELECTRONICS CORPORATION LTD.	PRIVATE PLACEMENTS
OCELOT INDUSTRIES LIMITED	PRESS RELEASE
ONYX PETROLEUM EXPLORATION COMPANY	PRESS RELEASE
ORCATECH INC.	EXEMPT FIN. NOTICE
ORRWELL ENERGY CORPORATION LTD.	PRIVATE PLACEMENTS
OSHAWA GROUP LIMITED, THE	T.S.E. MATERIAL
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRIVATE PLACEMENTS
PAGE PETROLEUM LTD.	PRESS RELEASE
PANCANADIAN PETROLEUM LTD.	PRESS RELEASE
PANHANDLE EASTERN CORPORATION	IFS 6 MN JE 30 84
PARK LAWN CEMETERY COMPANY LIMITED	RULING/ORDER/REASONS
PARK LAWN CEMETERY COMPANY LIMITED	APPLICATION
PARKSIDE PETROLEUM INC.	T.S.E. MATERIAL
PARVUS MINES LIMITED	CHANGE OF ADDRESS
PATHFINDER FINANCIAL CORPORATION	PRESS RELEASE
PCL INDUSTRIES LIMITED	PRESS RELEASE
PE BEN OILFIELD SERVICES LTD.	PRESS RELEASE
PETROMET RESOURCES LIMITED	APPLICATION
PLACE GAS & OIL COMPANY LIMITED	IFS 6 MN JE 30 84
POLYSAR LIMITED	IFS 6 MN JE 30 84
POLYSAR LIMITED	PRESS RELEASE
POMAC MINES LIMITED	PRESS RELEASE
PRAGMA, INC.	RULING/ORDER/REASONS
PRAIRIE OIL ROYALTIES COMPANY LIMITED	PRESS RELEASE
PRECAMBRIAN SHIELD RESOURCES LIMITED	CHANGE OF ADDRESS
PRINCE WILLIAM PARTNERSHIP	IFS 6 MN JE 30 84
PRUDENTIAL GROWTH FUND CANADA LTD.	IFS 6 MN JE 30 84
PRUDENTIAL GROWTH FUND CANADA LTD.	IFS 6 MN JE 30 84
PRUDENTIAL GROWTH FUND CANADA LTD.	CERTIF. OF MAILING
PRUDENTIAL INCOME FUND OF CANADA	IFS 6 MN JE 30 84
PRUDENTIAL INCOME FUND OF CANADA	IFS 6 MN JE 30 84
PRUDENTIAL INCOME FUND OF CANADA	CERTIF. OF MAILING
QUEBEC COBALT AND EXPLORATION LTD.	IFS 6 MN JE 30 84
QUEBECOR INC.	RESULTS - 9 MONTHS E
QUEBECOR INC.	PRESS RELEASE
R.L. CRAIN INC.	IFS 6 MN JE 30 84
RANGER OIL LIMITED	10Q 6 MN AG 09 84
RANGER OIL LIMITED	PRESS RELEASE
RAYLLOYD RESOURCES LIMITED	CERTIF. OF MAILING
REAL PROPERTY TRUST OF CANADA	IFS 6 MN JE 30 84

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ISSUER	TITLE
REAL PROPERTY TRUST OF CANADA	CERTIF. OF MAILING
REDCON GOLD MINES LIMITED	IFS 6 MN JE 30 84
REDCON GOLD MINES LIMITED	CERTIF. OF MAILING
REDCON GOLD MINES LIMITED	CHANGE OF ADDRESS
REDLAW INDUSTRIES INC.	PRESS RELEASE
REGAL GOLDFIELDS LIMITED	ANNUAL REPORT
REICHOLD LIMITED	PRESS RELEASE
RESOURCE FUND INTERNATIONAL LTD.	IFS 3 MN JE 30 84
RESOURCE FUND INTERNATIONAL LTD.	APPLICATION
RICH GROUP YELLOWKNIFE MINES LIMITED	IFS 6 MN JE 30 84
RICH GROUP YELLOWKNIFE MINES LIMITED	CERTIF. OF MAILING
ROGERS CABLESYSTEMS INC.	PRIVATE PLACEMENTS
RONNOCO GOLD MINES LIMITED	IFS 6 MN JE 30 84
ROTHMAN'S OF PALL MALL CANADA LTD.	ANNUAL INFO. FORM
ROXMARK MINES LIMITED	PRIVATE PLACEMENTS
ROYAL TRUST COMPANY MORTGAGE CORPORATION	IFS 6 MN JE 30 84
ROYAL TRUSTCO LIMITED	PRIVATE PLACEMENTS
ROYFUND EQUITY LTD.	IFS 6 MN JE 30 84
ROYFUND EQUITY LTD.	LET. TO SHAREHOLDERS
ROYFUND INCOME TRUST	IFS 6 MN JE 30 84
RUNNING	IFS 6 MN JE 30 84
SANDWELL AND COMPANY LIMITED	PRESS RELEASE
SANDWELL AND COMPANY LIMITED	PRESS RELEASE
SANRETA OIL AND GAS RESOURCES LTD.	IFS 3 MN MY 31 84
SANRETA OIL AND GAS RESOURCES LTD.	CERTIF. OF MAILING
SANRETA OIL AND GAS RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
SCEPTRE RESOURCES LIMITED	IFS 6 MN JE 30 84
SCINTILORE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
SCOTT PAPER LIMITED	IFS 6 MN JE 30 84
SCOTT'S HOSPITALITY INC.	ANNUAL REPORT
SCOTT'S HOSPITALITY INC.	CERTIF. OF MAILING
SCOTT'S HOSPITALITY INC.	SHRHLDRS. MTNG. MAT.
SCURRY-RAINBOW OIL LIMITED	PRESS RELEASE
SEAWAY MULTI-CORP. LIMITED	IFS 3 MN MR 31 84
SEEMAR MINES LIMITED	IFS 6 MN JE 30 84
SEEMAR MINES LIMITED	CERTIF. OF MAILING
SELKIRK COMMUNICATIONS LIMITED	EXEMPT FIN. NOTICE
SENSORMATIC CANADA LIMITED	RESULTS FOR SIX MONT
SENSORMATIC CANADA LIMITED	PRESS RELEASE
SHADOWFAX RESOURCES LTD.	PRESS RELEASE
SHAW INDUSTRIES LTD.	PRESS RELEASE
SHELDON-LARDER MINES LIMITED	IFS 6 MN JE 30 84
SHELL CANADA LIMITED	IFS 6 MN JE 30 84
SHERRITT GORDON MINES LIMITED	IFS 6 MN JE 30 84
SILKNIT LIMITED	SHRHLDRS. MTNG. MAT.
SILKNIT LIMITED	CHANGE DIRECTORS
SILKNIT LIMITED	SHRHLDRS. MTNG. MAT.
SILVERTON RESOURCES LTD.	PRESS RELEASE

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ISSUER	TITLE
SKILL RESOURCES LTD.	RULING/ORDER/REASONS
SLATER STEELS CORPORATION	IFS 3 MN JE 30 84
SOBEYS STORES LIMITED	ANNUAL REPORT
SOLEX OIL SANDS CORPORATION	IFS 6 MN JE 30 84
SONORA GOLD CORP.	RULING/ORDER/REASONS
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	PRIVATE PLACEMENTS
SPAR AEROSPACE LIMITED	PRESS RELEASE
SPRINT RESOURCES LTD.	IFS 9 MN MY 31 84
ST. MARTIN'S (NO.1) LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
ST. MARTIN'S (NO.2) LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
STANDARD TRUSTCO LIMITED	IFS 6 MN JE 30 84
STANFORD RESOURCES LIMITED	PRIVATE PLACEMENTS
STATES EXPLORATION LTD.	T.S.E. MATERIAL
STEEP ROCK RESOURCES INC.	IFS 6 MN JE 30 84
STEEP ROCK RESOURCES INC.	CERTIF. OF MAILING
STRATHCONA RESOURCE INDUSTRIES LTD.	IFS 9 MN JE 30 84
SUPERIOR OIL COMPANY	PRESS RELEASE
TANDY CORPORATION	PRESS RELEASE
TECUMSEH GAS STORAGE LIMITED	AUD. ANN. FIN. STMT.
TECUMSEH GAS STORAGE LIMITED	IFS 3 MN JE 30 84
TEDDY BEAR VALLEY MINES LIMITED	IFS 3 MN JE 30 94
TEXAS EASTERN CORPORATION	10Q 6 MN JE 30 84
TEXAS INTERNATIONAL COMPANY	FORM 8-K
THOMSON NEWSPAPERS LIMITED	ANNUAL REPORT
THOMSON NEWSPAPERS LIMITED	PRESS RELEASE
TORONTO STOCK EXCHANGE	JUNIOR RESOURCE - AP
TORONTO SUN PUBLISHING CORPORATION	T.S.E. MATERIAL
TORONTO SUN PUBLISHING CORPORATION	FORM 27-MAT. CHANGE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	PRESS RELEASE
TPK SOLAR SYSTEMS INC.	PRIVATE PLACEMENTS
TRADERS GROUP LIMITED	PRESS RELEASE
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	IFS 6 MN JE 30 84
TRANSCANADA PIPELINES LIMITED	IFS 6 MN JE 30 84
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRIBUTE	FORM 28-ANN. FILING
TRICENTROL PLC	FORM 6-K
TRILON FINANCIAL CORPORATION	APPLICATION
TRIMAC LIMITED	PRESS RELEASE
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
UAP INC.	IFS 6 MN JE 25 84
ULTRAMAR PLC.	PRESS RELEASE
UNION GAS LIMITED	DIVIDEND NOTICE
UNION GAS LIMITED	ANNUAL INFO. FORM
UNITED CANADIAN SHARES LIMITED	IFS 6 MN JE 30 84
UNITED CANSO OIL & GAS LTD.	PRESS RELEASE

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ISSUER	TITLE
UNITED CORPORATIONS LIMITED	IFS 3 MN JE 29 84
UNITED WESTLAND RESOURCES LTD.	IFS 6 MN MR 31 84
UNIVERSAL SAVINGS AMERICAN FUND	IFS 6 MN JE 30 84
UNIVERSAL SAVINGS EQUITY FUND LIMITED	IFS 6 MN JE 30 84
UNIVERSAL SAVINGS INCOME FUND	IFS 6 MN JE 30 84
UNIVERSAL SAVINGS JAPAN FUND	IFS 6 MN JE 30 84
UNIVERSAL SAVINGS NATURAL RESOURCE & URBAN RESOURCES LIMITED	IFS 6 MN JE 30 84
VERSATILE CORPORATION	CERTIF. OF MAILING PRESS RELEASE
VESTGRON MINES LIMITED	CERTIF. OF MAILING
VULCAN INDUSTRIAL PACKAGING LIMITED	IFS 6 MN JE 30 84
WAINOCO OIL CORPORATION	PRESS RELEASE
WAJAX LIMITED	PRESS RELEASE
WALTAIN MUTUAL FUND TRUST	IFS 6 MN JE 30 84
WARDAIR INTERNATIONAL LTD.	PRESS RELEASE
WARDAIR INTERNATIONAL LTD.	T.S.E. MATERIAL
WELDWOOD OF CANADA LIMITED	IFS 6 MN JE 30 84
WESTAR MINING LTD.	PRESS RELEASE
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	10Q 3 MN JE 30 84
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	CHANGE DIRECTORS
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	PRESS RELEASE
WESTMIN RESOURCES LIMITED	PRIVATE PLACEMENTS
WHIM CREEK CONSOLIDATED N.L.	IFS 6 MN JE 30 84
WIX INC.	IFS 6 MN JE 30 84
WIX INC.	CERTIF. OF MAILING
WIX INC.	PRESS RELEASE
WORLDWIDE EQUITIES LIMITED	IFS 9 MN JE 30 84
WORLDWIDE EQUITIES LIMITED	CERTIF. OF MAILING
XEROX CANADA INC.	T.S.E. MATERIAL
YELLOWKNIFE BEAR RESOURCES INC.	EXEMPT FIN. NOTICE

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 GOGAMA RESOURCES

August 15, 1984

Gogama Resources Inc.

Offering 350,000 common shares at \$0.90 per share.

Secondary Offering: 172,500 common shares at \$0.90-\$1.50 per share

Underwriter: B. M. Young & Partners Securities Inc.

11.1.2 BONAR INC.

August 17, 1984

Bonar Inc.

National Issue-Ontario

Offering \* units, each unit consisting of one common share and one-half of a common share purchase warrant at a price of \$ \* per unit.

Underwriter: Dominion Securities Pitfield Limited

11.1.3 GRANGES EXPLORATION LTD.

August 20, 1984

Granges Exploration Ltd.

National Issue-Ontario

Offering \$ \*, \* common shares at \$2.50 per common share to shareholders of Pecos Resources Ltd.

Agent: Richardson Greenshields of Canada Limited

11.1.4 CASTLEWOOD COURT LIMITED PARTNERSHIP

August 21, 1984

Castlewood Court Limited Partnership

National Issue-Manitoba

Offering 2,475,000 limited partnership units at \$1.00 per unit with a minimum subscription of \$10,000.

Agent: Qualico Securities Ltd.

11.2 ANNUAL INFORMATION FORMS RECEIVED

11.2.1 ROTHMANS OF PALL MALL CANADA LIMITED

August 7, 1984

Rothmans of Pall Mall Canada Limited

The second annual information form of Rothmans of Pall Mall Canada Limited has been filed.



11.2.2 UNION GAS LIMITED

August 10, 1984

Union Gas Limited

The second annual information form of Union Gas Limited has been filed.

11.3 FINAL RECEIPTS ISSUED-PRELIMINARY PROSPECTUS

11.3.1 MASCOT GOLD MINES LIMITED

Mascot Gold Mines Limited

A final receipt was issued on August 17, 1984 for a prospectus dated August 15, 1984 offering a minimum of 1,200 units and a maximum of 2,500 units at \$2,500 per unit, to net the Company a minimum of \$2,775,000 and a maximum of \$5,781,250 before expenses of the issue. Each unit consists of the right to earn 1,000 common shares, 200 Series I share purchase warrants and 725 Series II share purchase warrants.

Promoter: Campbell Resources Inc.

Underwriters: Levesque, Beaubien Inc.  
Pemberton Houston Willoughby Incorporated  
Geoffrion, Leclerc Inc.

11.3.2 THE REAL PROPERTY TRUST OF CANADA

The Real Property Trust of Canada

Final receipt issued August 20, 1984 for a prospectus dated July 10, 1984 qualifying mutual fund units at net asset value plus a subscription fee.

Distributor: Real Securities of Canada Ltd.

## 11.3.3 REGENT RESOURCES LTD.

Regent Resources Ltd.

Final Receipt issued August 17, 1984 for a prospectus dated August 17, 1984 offering 700,000 common shares at \$1.70 per share to net the Company \$595,000 before deducting the expenses of the issue.

Promoter: Tower Financial Corporation Limited

Underwriter: E. A. Manning Limited

## 11.3.4 REIGATE RESOURCES (CANADA) LTD.

Reigate Resources (Canada) Ltd.

Final receipt issued August 17, 1984 for a prospectus dated August 14, 1984, qualifying for sale of up to 1,000,000 units at \$5.00 per unit, each unit consisting of one 12% Voting Retractable Tenderable Cumulative Senior Preferred Share, Series "A", five Series A Share Purchase Warrants and one Series B Share Purchase Warrant.

Each Series A Warrant will entitle the bearer to purchase one Class "A" share at prices rising from \$0.45 on or before August 31, 1985 up to \$0.70 on or before August 31, 1986. Each Series B Warrant will entitle the bearer to purchase one Class "A" share during the period from August 31, 1986 to and including August 31, 1989 at an exercise price equal to the greater of \$0.40 or 80% of the then current market price of the Class "A" shares during the calendar quarter in which such exercise shall take place.

Net proceeds to the Company after commissions are \$4,600,000.

Agents: Odium Brown Limited  
McDermid St. Lawrence Limited  
Yorkton Securities Inc.  
C. M. Oliver & Company Limited

## 11.3.5 RESOURCES OF CANADA FUND

Resources of Canada Fund

Final Receipt issued August 17, 1984 for a prospectus dated August 17, 1984 qualifying mutual fund units at net asset value.

Distributor: Midland Doherty Limited

11.3.6 TRANSALTA RESOURCES CORPORATION

TransAlta Resources Corporation

Final receipt issued August 22, 1984 for a prospectus dated August 21, 1984 qualifying for sale 2,000,000 First Preferred Shares, Series C (Floating Rate, Redeemable, Retractable) at \$25 per share to net the Company \$49,000,000 after commissions.

Underwriter: Merrill Lynch Canada Inc.

11.4 FINAL RECEIPT ISSUED-SHORT FORM PROSPECTUS

11.4.1 NORTHERN TELECOM LIMITED

Northern Telecom Limited

Final receipt issued August 16, 1984 for a short form prospectus dated August 16, 1984 qualifying for sale in Ontario 8,000,000 Floating Rate Cumulative Redeemable Retractable Class A Preferred Shares Series 3 at \$25 per Share to provide net proceeds to the Corporation of \$197,500,000 before deducting expenses of issue.

Underwriters: Wood Gundy Inc.  
Daly Gordon Securities

11.5 FINAL RECEIPT ISSUED-EXCHANGE OFFERING PROSPECTUS

11.5.1 AUPAN RED LAKE RESOURCES LTD.

Aupan Red Lake Resources Ltd.

Final receipt issued August 20, 1984 for an Exchange Offering Prospectus dated August 15, 1984 filed by Aupan Red Lake Resources Ltd. qualifying for sale 1,200,000 Units at \$0.35 per Unit, each of which consists of one common share and one-half share purchase warrant to provide net proceeds to the Company of \$360,000 before deducting expenses of issue.

Promoter: Carl D. Huston

Underwriters: Housser & Co. Limited  
Canarim Investment Corporation Ltd.

11.6 PRELIMINARY PROSPECTUSES WITHDRAWN

11.6.1 MACLEOD-STEDMAN INC.

August 17, 1984

Macleod-Stedman Inc.

The preliminary prospectus dated June 6, 1984 has been withdrawn at the request of the issuer.

11.6.2 FIRST AMERICAN TECHNOLOGIES INC.

August 22, 1984

First American Technologies Inc.

The preliminary prospectus dated July 6, 1984 filed by First American Technologies Inc. has been withdrawn at the request of the issuer.

11.7 ANNUAL INFORMATION FORMS ACCEPTED

11.7.1 TRIMAC LIMITED

August 15, 1984

Trimac Limited

An Annual Information Form dated August 9, 1984 has been accepted by the Commission.

11.7.2 SEARS ACCEPTANCE COMPANY INC.

August 17, 1984

Sears Acceptance Company Inc.

On August 16, 1984 the Director accepted the first annual information form of Sears Acceptance Company Inc.

11.7.3 SEARS CANADA INC.

August 17, 1984

Sears Canada Inc.

On August 16, 1984 the Director accepted the first annual information form of Sears Canada Inc.

11.8 RIGHTS OFFERING ACCEPTED

11.8.1 STRATHFIELD OIL & GAS LTD.

August 22, 1984

Strathfield Oil & Gas Ltd.

Material acceptable to the Commission was filed August 22, 1984, pursuant to paragraphs 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).





CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 PETROLANTIC RESOURCES INC.

August 15, 1984

Petrolantic Resources Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Cessland Corporation Limited	William J. McLauchlin	211,500
Cessland Corporation Limited	Arthur Edward Laudenslager	211,500

25.1.2 PETROLANTIC RESOURCES INC.

Petrolantic Resources Inc.

Consent is hereby given to the physical transfer of all the escrowed shares of Petrolantic and the change of Transfer Agent from Guaranty Trust Company of Canada to National Trust Company, Limited.

The said escrowed shares are to be held by National Trust under the same terms and conditions as originally agreed to by Guaranty Trust Company.

ONTARIO SECURITIES COMMISSION  
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1983-84

Comparative monthly and cumulative dollar value  
of financial filings accepted July, 1984  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH				CUMULATIVE			
	1983		1984		1983		1984	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	-	-	37,000	-	337,380	-	1,148,000	-
Film	-	-	-	-	-	-	-	-
Finance	10,400	-	-	-	49,985	-	-	-
Industrial	323,373	60,000	105,000	-	1,776,148	778,415	1,456,788	50,000
M.U.R.B.	-	-	-	-	87,211	-	1,750	325,000
Natural Resource								
- Mining - Junior	12,648	-	250	-	24,411	-	55,050	-
- Mining - Other	117,125	-	-	-	277,981	-	85,493	-
- Oil & Gas - Junior	780	-	-	-	25,795	-	7,277	-
- Oil & Gas - Other	12,000	-	-	-	206,303	-	-	-
Oil & Gas Program	-	-	-	-	3,195	-	-	-
S.B.D.C.	-	-	250	-	-	-	20,723	-
Miscellaneous	15,000	-	25,000	-	395,314	-	134,648	-
Sub Total	491,326	60,000	167,500	-	3,183,723	778,415	2,909,729	375,000
EXCHANGE OFFERING PROSPECTUSES								
Industrial	1,500	-	-	-	1,500	-	7,800	-
Natural Resource								
- Mining - Junior	-	-	2,200	-	5,453	-	5,165	-
- Mining - Other	-	-	-	-	513	-	-	-
- Oil & Gas - Junior	1,000	-	-	-	1,950	-	1,000	-
- Oil & Gas - Other	3,000	-	-	-	3,000	-	-	-
Sub Total	5,500	-	2,200	-	12,416	-	13,965	-
EXEMPT FINANCINGS								
Form 20	153,650	30,410	239,231	289,096	1,757,942	670,047	1,817,440	1,429,142
Form 21	18,423	3,764	2,923	500	24,180	11,688	83,808	12,781
Sub Total	172,073	34,174	242,154	289,596	1,782,122	681,735	1,901,248	1,441,923
TOTAL	668,899	94,174	411,854	289,596	4,978,261	1,460,150	4,824,942	1,816,923
*	135,000	60,000	142,000	-	466,935	545,000	1,403,570	275,000

# APPENDIX A

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AUGUST 31, 1984

VOLUME 7 #35/84

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CHAPTER 1  
NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 FALCONBRIDGE LIMITED & INDUSMIN LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF FALCONBRIDGE LIMITED  
AND INDUSMIN LIMITED

ORDER  
(Section 99(e))

UPON the application of Falconbridge Limited ("Falconbridge"), a company incorporated under the laws of the Province of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466, (the "Act");

AND UPON it appearing to the Commission that:

- (a) Falconbridge proposes to make a take-over bid (the "Offer") for all of the issued common shares of Indusmin Limited ("Indusmin") not already owned by Falconbridge (the "Shares");
- (b) Indusmin is a company the affairs of which are governed by the Canada Business Corporations Act;
- (c) the proposed Offer will not be conditional on any minimum number of Shares to be tendered by shareholders of Indusmin; and
- (d) Falconbridge intends that the Offer will remain open for tender of Shares for a period of 30 days, but wishes to be able to extend the Offer for one or more additional periods such that the Offer may remain open for up to an aggregate of 120 days without granting additional withdrawal rights to Indusmin shareholders and without being prevented from immediately taking up and paying for Shares tendered under any such extension;

AND UPON the Commission being of the opinion that to make this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that Falconbridge be and is hereby exempted in part from the requirements of Part XIX of the Act with respect to the Offer such that:

1. the proposed Offer may be extended for one or more additional periods from its original expiration date such that the Offer may remain open for up to an aggregate of 120 days;
2. if Falconbridge elects so to extend the Offer, the date of the Offer shall remain the date on which the original take-over bid circular was first sent to shareholders of Indusmin;
3. if Falconbridge elects so to extend the Offer, any Shares tendered after the original expiration date of the Offer shall be taken up and paid for by Falconbridge within 14 days of the date tendered; and
4. in all other respects Part XIX of the Act shall apply to the Offer.

August 30th, 1984.

"J.W. Blain"

"E.S. Miles"

## 2.2 CARILLON SQUARE LIMITED PARTNERSHIP - 1983

Headnote

Section 73 - Isolated trade to sophisticated investor with substantial net worth not subject to section 24 and 52 of the Act.

IN THE MATTER OF SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CARILLON SQUARE LIMITED PARTNERSHIP - 1983

RULING  
(Section 73)

UPON the application of Engleman Securities, Inc. (the "Vendor") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that a trade by the Vendor of an interest in a unit held by the Vendor in Carillon Square Limited Partnership - 1983 (the "Partnership") to Dr. Arthur Wigderson (the "Purchaser") is not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. The Partnership is an Illinois limited partnership formed on October 26, 1983 which is not a reporting issuer under the Act, and is not registered with the United States Securities Exchange Commission or listed on any stock exchange;
2. The units in the Partnership were distributed in the United States pursuant to an exemption from registration requirements of the Securities Act of 1933;
3. The Vendor, whose office is located in Illinois, is the owner of one unit in the Partnership and proposes to sell .125% of such unit to the Purchaser;
4. The Purchaser is a sophisticated investor by virtue of his net worth and investment experience who knows personally the individual general partner of the general partner of the Partnership and who has been provided with all of the original offering materials and has had the opportunity of consulting with the general partner of the Partnership;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the trade by the Vendor to the Purchaser of an interest in a unit of the Partnership is not subject to sections 24 and 52 of the Act provided that:

1. The Vendor shall obtain from the Purchaser and shall file with the Commission a statement that:

- (a) the Purchaser has a net worth equal to or greater than that amount referred to in the Vendor's application to the Commission for this ruling;
  - (b) the Purchaser has previous investment experience with respect to similar investments;
  - (c) the Purchaser has received a copy of this ruling and is aware that the protections, rights and remedies provided by the Act will be unavailable to the Purchaser with respect to the trade which is the subject of this ruling; and
2. The first trade in the interest in the Partnership by the Purchaser shall be a distribution unless such trade is to a resident of the United States and is made in accordance with applicable legislation.

August 21, 1984.

"R. J. Kane"

"J. W. Blain"



## 2.3 TRITON CONTAINER PARTNERS 1984-B1

HeadnoteKey Words

Section 73 - sophisticated purchaser of units of a foreign issuer

Text

Triton Container Partners 1984-B1 ("Triton"), a California limited partnership, applied to the Commission for a ruling pursuant to section 73 of the Act to exempt it from the registration and prospectus requirements of sections 24 and 52 of the Act respectively which would otherwise apply to the distribution of a unit of Triton (the "Unit"), having a purchase price of \$50,000 per Unit, to an "accredited investor" resident in Ontario, an "accredited investor" being a sophisticated purchaser for purposes of Regulation D under the Securities Act of 1933. The Commission granted the application on condition that, amongst other things, the first trade in the Unit shall be a distribution unless such first trade is made with a resident of the United States in accordance with applicable securities legislation

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TRITON CONTAINER PARTNERS 1984-B1

RULING  
(Section 73)

UPON the application of Triton Container Partners 1984-B1 ("Triton") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that a trade in a unit of Triton to a resident of Ontario is not subject to the registration and prospectus requirements of sections 24 and 52 of the Act respectively;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Triton is a California limited partnership engaged in the business of leasing intermodal marine containers used to facilitate international trade;
2. Triton is offering limited partnership units of Triton (the "Units") to investors throughout the United States in reliance upon section 4(2) of, and Regulation D under, the Securities Act of 1933, as amended (the "U.S. Act");
3. The Units have a purchase price per Unit of U.S. \$50,000;

4. Triton proposes to sell one Unit to an investor resident in Ontario (the "Ontario Purchaser") who is an "accredited investor" as that term is defined in Rule 501 of Regulation D under the U.S. Act (17 CFR 230.501); and
5. Triton shall deliver to the Ontario Purchaser a Private Placement Memorandum identical to that filed with the Commission and available to all prospective purchasers of the Units;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS HEREBY RULED pursuant to subsection 73(1) of the Act that a trade in a Unit to the Ontario Purchaser is not subject to the registration and prospectus requirements of sections 24 and 52 of the Act, respectively, provided that:

1. Triton obtain a written acknowledgement from the Ontario Purchaser to the effect that the Ontario Purchaser understands that as a result of this ruling he will not be entitled to rely upon the protective provisions of the Act which would otherwise be available to him; and
2. the first trade shall be a distribution for purposes of, and subject to the applicable provisions of, the Act unless such first trade is made with a resident of the United States of America in accordance with applicable securities legislation.

August 21, 1984.

"R. J. Kane"

"J. W. Blain"

2.4 CONSOLIDATED BRANLY RESOURCES INC.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CONSOLIDATED BRANLY RESOURCES INC.

ORDER

(Section 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application, received and perfected August 8, 1984, of CONSOLIDATED BRANLY RESOURCES INC. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

August 22nd, 1984.

"John F. Leybourne"

## 2.5 NORTHUMBERLAND MINES LIMITED

Headnote

Section 73 - Issuance of shares to arm's length and non-arm's length creditors - issuer to report trades to Commission - first trades by arm's length creditors to be made in accordance with subsection 71(5) of the Act and section 18a of the regulations - first trades by non-arm's length creditors to be made in accordance with subsection 71(4) of the Act and in accordance with subsection 71(7) of the Act where first trade would be a distribution as defined in subparagraph 1(1)11(iii) of the Act - copies of ruling, most recent annual report and unaudited interim financial statements and statement that protections provided by the Act not available to creditors to be provided to creditors - acknowledgement by creditors to be filed with the Commission

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NORTHUMBERLAND MINES LIMITED

RULING  
(Section 73)

UPON the application of Northumberland Mines Limited ("Northumberland") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the proposed issuance by Northumberland of up to 608,500 common shares to those persons or companies listed in Appendixes "A" and "B" annexed hereto (collectively referred to as the "Creditors") in satisfaction of the indebtedness of Northumberland is not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. Northumberland, an Ontario corporation, is a reporting issuer, as defined in the Act, and is not in default of any requirement of the Act or the regulations made thereunder (the "Regulation");
2. Northumberland has authorized an unlimited number of common shares, of which 4,273,061 are issued and outstanding, and which shares are listed on The Toronto Stock Exchange;
3. Northumberland is indebted to each Creditor in the amount set forth opposite the name of the Creditor in either Appendix "A" or "B" in connection with trade accounts payable, shareholder loans advanced to Northumberland or directors' fees owed by Northumberland;
4. In order to discharge the said indebtedness, Northumberland proposes to issue 608,500 common shares to the Creditors on the basis of one common share of Northumberland for each \$0.30 of indebtedness which is cancelled by the Creditors, with the number of shares to be issued to each Creditor rounded up to the nearest 100;
5. Each of the Creditors in Appendix "A" is at arm's length from Northumberland; and



6. Each of the Creditors in Appendix "B" is not at arm's length from Northumberland;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the issuance by Northumberland of up to 608,500 common shares to the Creditors and in the amounts set out in Appendixes "A" and "B" annexed hereto pursuant to this ruling is not subject to sections 24 or 52 of the Act provided that:

1. The first trades in each of the common shares acquired pursuant to this ruling by each Creditor in Appendix "A" shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares had been acquired by such Creditor pursuant to an exemption referred to in subsection 71(5) of the Act;
2. The first trades in each of the common shares acquired pursuant to this ruling by each Creditor in Appendix "B" shall be made in accordance with the provisions of subsection 71(4) of the Act and the provisions of the Regulation relating thereto, as if such common shares had been acquired by such Creditor pursuant to an exemption referred to in subsection 71(4) of the Act, and in accordance with the provisions of subsection 71(7) and the provisions of the Regulation relating thereto where such first trades would be a distribution as defined in subparagraph 1(1)11(iii) of the Act;
3. Northumberland shall provide to each Creditor who acquires common shares pursuant to this ruling a copy of this ruling together with a copy of the most recent annual report of Northumberland, a copy of the most recent unaudited interim financial statements of Northumberland and a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the prospectus provisions of the Act, including statutory rights of rescission or damages, will be unavailable to such Creditors;
4. Northumberland shall obtain from each of the Creditors who acquires common shares pursuant to this ruling and shall file with the Commission a written acknowledgement, in a form acceptable to the Director, that each such Creditor:
  - (a) has received copies of this ruling, the most recent annual report of Northumberland, the most recent unaudited interim financial statements of Northumberland and the Statement;
  - (b) is aware of the limitations imposed by this ruling upon the disposition by such Creditors of the common shares which are the subject of this ruling; and
  - (c) is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available to the Creditors in respect of the common shares acquired pursuant to this ruling.

August 28, 1984.

"R. J. Kane"

"J. W. Blain"

APPENDIX A

<u>CREDITOR</u>	<u>AMOUNT INDEBTEDNESS</u>	<u>NO. OF COMMON SHARES</u>
Peter Maltby	\$ 11,473	38,300
Goldenville Explorations	1,560	5,200
Shlesinger & Duguay	21,442	71,500
Samson Equipment	2,394	8,000
Financial Business Communications	8,072	26,900
Goulding, Rose & Turner	9,000	30,000
W. A. MacPherson	3,113	10,400
Carl McGrath	2,883	9,600
Robert J. Armstrong	18,745	62,500
(Trust for Blackwell, Law, Spratt, Armstrong & Grass)		
Imperial Oil	9,194	30,600
Esso Resources	4,000	13,300
Smith, Lyons, Torrance, Stevenson & Mayer	19,625	65,400
(Blind Trust for Auditors)		
	<u>\$111,501</u>	<u>371,700</u>

APPENDIX B

<u>CREDITOR</u>	<u>AMOUNT OF INDEBTEDNESS</u>	<u>NO. OF COMMON SHARES</u>
William L. Young	\$56,985	189,900
G. B. Duhamel	7,196	24,000
George Seely	50	200
B. P. Mordy	450	1,500
Arthur McLean	6,350	21,200
	<u>\$71,031</u>	<u>236,800</u>



2.6 POCO PETROLEUMS LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER POCO PETROLEUMS LTD.

ORDER

(Section 117(2) (a) (ii))

UPON the application of POCO PETROLEUMS LTD. (the "Issuer"), a Company incorporated under the laws of the Province of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) (a) (ii) of the Securities Act, R.S.O. 1980, c.466, (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 117(2) (a) (ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employees' Stock Purchase and Savings Plan provided that:

1. Each insider shall file by February 28 of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Employees' Stock Purchase and Savings Plan during the twelve month period ending December 31 preceding such date; and
2. If any insider should dispose of securities acquired through the Employees' Stock Purchase and Savings Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 23rd, 1984.

"John F. Leybourne"

## 2.7 LLOYDS BANK PLC AND LLOYDS AND SCOTTISH PLC

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LLOYDS BANK PLC  
AND  
LLOYDS AND SCOTTISH PLC

ORDER  
(Section 99(e))

UPON THE APPLICATION, received in perfected form on August 21, 1984, of Lloyds Bank plc ("Lloyds Bank") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting Lloyds Bank and its agent, Lloyds Bank International Limited ("LBI") from the requirements of Part XIX of the Act;

AND UPON Lloyds Bank representing that:

1. Lloyds Bank is a corporation incorporated in England;
2. Lloyds and Scottish plc ("Lloyds & Scottish") is a corporation incorporated in England;
3. Lloyds Bank proposes to make an offer (the "Offer") through its agent LBI to acquire the whole of the issued ordinary share capital (the "ordinary shares") of Lloyds & Scottish not already owned by Lloyds Bank on the basis of 125 pence in cash for every Lloyds & Scottish ordinary share;
4. As of August 15, 1984, there are of record four (4) holders of ordinary shares having addresses in Ontario holding in aggregate 319 ordinary shares, comprising about 0.00017% of the total issued ordinary shares;
5. The Offer will be governed by the Prevention of Fraud (Investments) Act 1958 of England and will be subject to the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers;
6. Neither Lloyds Bank nor LBI has mailed any material related to the Offer to Lloyds & Scottish shareholders with addresses in Ontario.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Lloyds Bank and LBI be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer provided that:

1. All material relating to the Offer which will be sent by Lloyds Bank and LBI to holders of Lloyds & Scottish shares resident in the United Kingdom shall be sent to holders of Lloyds & Scottish shares resident in Ontario and a copy thereof shall be sent to the Commission; and
2. Lloyds Bank and LBI comply in all respects with the requirements of the Companies Act 1948, as amended, and the Prevention of Fraud (Investments) Act 1958 of England and the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers.

August 24th, 1984.

"R.J. Kane"

"J.W. Blain"

## 2.8 LOCHIEL EXPLORATION LTD.

Headnote

Section 73 - Abridgement of hold period - First trade in Class A Shares, listed on the TSE and ASE, is not subject to section 52 of the Act notwithstanding section 19a of the Regulation and subsection 71(4) of the Act provided that applicable hold period has elapsed since date of initial acquisition of right. Company has been a reporting issuer for more than 18 months. Class A Shares are acquired upon conversion of "flow-through" convertible shares pursuant to subparagraph 71(1)(f)(iii) of the Act. Convertible shares are acquired pursuant to subparagraph 71(1)(f)(iii) of the act upon the exercise of the right to earn such shares, which right is issued pursuant to an exemption from prospectus and registration requirements

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LOCHIEL EXPLORATION LTD.

RULING  
(Section 73)

UPON the application of Lochiel Exploration Ltd. (the "Company") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling that certain first trades in Class "A" Non-Voting Shares (the "Class A Shares") of the Company are not subject to section 52 of the Act;

AND UPON it being represented that:

1. the Company is incorporated under the laws of Alberta;
2. the Company is a reporting issuer under the Act and has been a reporting issuer for at least 18 months;
3. the Class A Shares, the Class "B" Common Shares and the Class A Series A 9% Convertible Preference Shares of the Company are listed and posted for trading on The Toronto Stock Exchange and the Class A Shares and the Class "B" Common Shares of the Company are listed and posted for trading on the Alberta Stock Exchange;
4. the Company from time to time offers in Ontario and in other jurisdictions pursuant to exemptions from the prospectus requirements of the applicable securities legislation, units (the "Units") consisting of rights to acquire shares (the "Convertible Shares") by incurring Canadian exploration or development expense or related expenditures which Convertible Shares are convertible into Class A Shares;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that

- (i) the first trade in Class A Shares acquired on the conversion of the Convertible Shares is not subject to section 52 of the Act, provided that:
- (a) at the time of such first trade, the Company is a reporting issuer and is not in default of any requirement of the Act or the regulation thereunder;
  - (b) the applicable hold period has elapsed from the date of acquisition of the Unit by the vendor;
  - (c) the vendor files with the Commission a report of the first trade in the prescribed form within 10 days of the trade;
  - (d) such trade is not a distribution as defined in sub-paragraph 1(1)11(iii) of the Act; and
  - (e) no unusual effort is made to prepare the market or create a demand for the Class A Shares and no extraordinary commission or consideration is paid in respect of such trade;

and

- (ii) the person or company that converts the Convertible Shares into Class A Shares shall not be required to comply with subsection 57(2) of the regulation under the Act upon such conversion.
- and for the purposes of paragraph (i) (b) of this ruling, the term "hold period" means that period of six, twelve or eighteen months which would be applicable to the Class A Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

August 23, 1984.

"R. J. Kane"

"J. W. Blain"



## 2.9 MITEL CORPORATION

Headnote

Section 73 - first trade in common shares acquired upon conversion of preference shares issued upon conversion of rights under a scientific research agreement is not subject to section 52 of the Act provided the Company is a reporting issuer, the vendor files a report of the trade and the applicable hold period set forth in subsection 71(4) of the Act has elapsed since the date of the scientific research agreement

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MITEL CORPORATION

RULING  
(Section 73)

UPON the application of Mitel Corporation ("Mitel") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the first trade in common shares ("Common Shares") of Mitel acquired upon the conversion of \$1.50 Series A Cumulative Redeemable Retractable Preferred Shares ("Series A Shares") of Mitel is not subject to section 52 of the Act;

AND UPON Mitel having represented to the Commission that:

- A. Mitel is a Canada Business Corporations Act corporation which is a reporting issuer under the Act with its Common Shares being listed on The Toronto Stock Exchange;
- B. Mitel is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the act;
- C. Mitel entered into scientific research agreements (the "Agreements") with certain investors (the "Funders") pursuant to paragraphs 34(1)5 and 71(1)(d) of the Act which Agreements gave the Funders certain royalty and residual interests (the "Interests");
- D. each Agreement granted a Funder the right to exchange his Interest for Series A Shares, or in certain circumstances, Common Shares;
- E. each Funder has exchanged his Interest for Series A Shares;
- F. the Series A Shares entitle the holder thereof to obtain Common Shares upon the exercise of the right of conversion attaching to the Series A Shares;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;



IT IS RULED, pursuant to section 73 of the Act, that the first trade in Common Shares acquired on the conversion of the Series A Shares which were acquired in exchange for an Interest is not subject to section 52 of the Act, provided that:

1. at the time of such first trade Mitel is a reporting issuer and is not in default of any requirement of the Act or the regulations made thereunder (the "Regulations");
2. the applicable hold period has elapsed since the date of acquisition of the Interest by the vendor;
3. the vendor files with the Commission in duplicate, within 10 days of the trade, a report of the trade prepared and executed in accordance with Form 21 to the Regulations;
4. such trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act; and
5. no effort is made to prepare the market or create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of such trade.

And for the purposes of paragraph 2 of this ruling, the term "hold period" means that period of six, twelve or eighteen months which would be applicable to the Common Shares if they had been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

August 23, 1984.

"R. J. Kane"

"J. W. Blain"

## 2.10 CONTROLLED FOODS INTERNATIONAL LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CONTROLLED FOODS INTERNATIONAL LTD.

ORDER

(Section 79(b)(iii))

UPON the application of Controlled Foods International Ltd. (the "Issuer"), a company incorporated under the laws of the State of Delaware, United States of America, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting the Issuer from certain requirements of sections 76, 77 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and is hereby exempted from the requirement to file, pursuant to sections 76 and 77 of the Act and from the requirement to send, pursuant to section 78 of the Act, annual financial statements for the year ended January 2, 1984 and the auditor's report thereon and interim financial statements for the three month period ended March 31, 1984, provided that the Issuer files with the Commission and sends to its securities holders, in connection with the consolidation of share capital of the Issuer, its unaudited annual financial statements for the financial period ended December 31, 1983, together with the accountant's comments thereon, and its interim financial statements for the three month period ended March 31, 1984, on or before July 31, 1984.

AND IT IS FURTHER ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and is hereby exempted from the requirement to file, pursuant to section 76, and from the requirement to send pursuant to section 78 of the Act, interim financial statements for the three month period ended June 30, 1984, provided the Issuer is, on or before July 31, 1984, a wholly-owned subsidiary of Keg Restaurants Ltd. as a result of the consolidation of share capital of the Issuer.

July 17, 1984.

"Frank Iacobucci"

"J. W. Blain"

## 2.11 PETROMET RESOURCES LIMITED

Headnote

Section 73 - Trade by principal shareholder to arm's length company pursuant to the terms of a farmout agreement is not subject to sections 24 and 52 of the Act provided that purchaser acknowledges provisions of ruling. Purchaser familiar with the affairs of the issuer. First trade is a distribution unless, inter alia, issue has been a reporting issuer for 12 months.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PETROMET RESOURCES LIMITED

RULING  
(Section 73)

UPON the application of Petromet Resources Limited ("Petromet") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, C. 466 (the "Act") that a trade by Canurex Limited ("Canurex") of 12,000 common shares in Petromet to KenTex Oil Corporation ("KenTex") is not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. Petromet is an Ontario company and is a reporting issuer under the Act;
2. The authorized capital of Petromet consists of 15,000,000 common shares without par value of which 4,471,428 are issued and outstanding and the common shares are listed on the Vancouver Stock Exchange (the "VSE");
3. Canurex is a principal shareholder of Petromet and beneficially owns 1,016,200 common shares representing 22.7% of Petromet's issued and outstanding common shares, all of which are subject to an escrow agreement among Canurex et al and the VSE;
4. Petromet has entered into a farmout agreement with KenTex pursuant to which Petromet has agreed to pay to KenTex, inter alia, 12,000 common shares of Petromet, which Canurex has agreed to transfer to KenTex from its shareholdings;
5. KenTex is acquainted with the business affairs of Petromet;
6. Petromet and Canurex have made application to the VSE for approval of the trade to KenTex;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the trade of 12,000 common shares of Petromet by Canurex to KenTex is not subject to sections 24 and 52 of the Act provided that:

- (a) Petromet shall file with the Commission a written statement of KenTex that KenTex:
  - (i) has received a copy of this ruling;
  - (ii) is aware that the protections, rights and remedies provided by the Act will be unavailable to KenTex with respect to the trade which is the subject of this ruling; and
  - (iii) is aware of the limitations imposed by this ruling upon the disposition by KenTex of the common shares of Petromet which are the subject of this ruling;
- (b) The first trade by KenTex in the common shares of Petromet which are the subject of this ruling, other than a trade exempted by subsection 71(1) of the Act, shall be a distribution unless:
  - (i) Petromet is a reporting issuer and has been a reporting issuer for at least 12 months and is not in default of any requirement of the Act or the regulations;
  - (ii) no unusual effort is made to prepare the market or to create a demand for the common shares of Petromet and no extraordinary commission or consideration is paid in respect of the trade; and
  - (iii) such trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1);
- (c) Canurex shall file with the Commission a declaration in the form required by clause B of subparagraph (i) of paragraph (b) of subsection 71(7) of the Act; and
- (d) Approval of the VSE of the trade has been obtained.

August 24, 1984.

"R. J. Kane"

"J. W. Blain"

2.12 GOLDEN BRIAR MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GOLDEN BRIAR MINES LIMITED

ORDER  
(Section 79(b) (iii))

UPON the application, received in perfected form on August 29, 1984, of GOLDEN BRIAR MINES LIMITED (the "Issuer"), a company continued under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b) (iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") exempting the Issuer from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the six month period ended June 30, 1984;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the six month period ended June 30, 1984 provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 the interim financial statements for the six month period ended June 30, 1984 on or before September 30, 1984.

August 30th, 1984.

"J.W. Blain"

"E.S. Miles"



2.13 TURBO RESOURCES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED

ORDER  
(Section 79(b) (iii))

UPON the application, received in perfected form on August 28, 1984, of TURBO RESOURCES LIMITED (the "Issuer"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b) (iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") exempting the Issuer from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the six month period ended June 30, 1984;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the six month period ended June 30, 1984 provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 interim financial statements for the six month period ended June 30, 1984 on or before September 5, 1984.

August 30th, 1984.

"J.W. Blain"

"E.S. Miles"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 TEDDY BEAR VALLEY MINES LIMITED

TEDDY BEAR VALLEY MINES LIMITED

The cease trading order dated December 15, 1976, and continued December 29, 1976, was rescinded August 28, 1984, the company being now up to date with its filings.

4.1.2 PETROCO OF TEXAS INC.

PETROCO OF TEXAS INC.

The cease trading order dated June 25, 1984, and continued July 9, 1984, was rescinded August 28, 1984, the company being now up to date with its filings.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Chippendale, Anne Savings Plan Stock Option Plan	Common	S	-- 1984 --	1 1 1	40		5625 171 4375
	Cummings, Jack L. Via 101830 Canada Inc.	Warrants	D	Jul/84 Aug/84	1 1	8400 14300		50000
	Gammell, Hugh G. Savings Plan Stock Option Plan	Common	DS	-- 1984 --	1 1 1	171		10100 340 30000
	Howard, John A. Savings Plan Stock Option Plan Purchase Agreement	DS	DS	-- 1984 -- --	1 1 1	413		62753 1208 16250 12500
	Surridge, Allan K. Savings Plan Stock Option Plan	S	S	-- 1984 --	1 1 1	207		3424 598 25000
ABITIBI-PRICE INC.	McGibbon, James I.	Common	S	Aug/84	X	643		740
ACCORD RESOURCES INC.	Wilson, Michael	Common	DSB	Aug/84		271000		290000
ALBERTA ENERGY COMPANY LTD.	Bwint, Derek S.	Common	SI	Aug/84		450000	57	500000 ---
	Tims, J. Harry 297269 Alberta Ltd.		D	Aug/84 --	1	1000		3250 12800
ALTEX RESOURCES LTD	Disturnal, Richard C. Pan West Resources Ltd. RRSP	Common	DB	Aug/84 --	1 1	4000		921979 134078
AMERICAN EAGLE PETROLEUMS LIMITED	Libin, Bruce R. RRSP Ranger Holdings Ltd.	Common	DS	-- Aug/84 --	1 1 1	400		3790 1365 63654
AMERICAN EXPRESS COMPANY	Weill, Sanford I. wife	Common	DS	Aug/84 --	1	100000		504999 1140
AMERICAN OAKWOOD ENERGY LTD	McMullan, Edward G. Oughtred, George W.	Common	D	Aug/84 --		4000		42868 1038700

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN OAKWOOD ENERGY LTD (Continued)	Oughtred, George W. RRSP Privatbanken Holdings	Common	D	Aug/84 --	1 1	50000		50000 542900
ATLANTIC COAST COPPER CORPORATION LIMITED	Atlantic Coast Copper Corporation Limited	Common		Jul/84		18700		18700
BANK OF ALBERTA	Allard, Charles A. Indirect Holdings	Common	D	Aug/84	1	3000		63500
BANK OF MONTREAL	Mannix, Ronald N.	Common	D	Feb/84 May/84 Aug/84	T T	80 92 1400		5922
BANK OF NOVA SCOTIA, THE	Sweeney, Joseph P.	Securities	S	--	IR			---
BEAUTY COUNSELORS INTERNATIONAL INC.	Paton, William J. R.	Securities	D	--	IR			---
BENVAN HOLDINGS INC	Albrechtson, Edmund	Common	DSB	Jul/84		71700		236700
BRAMALEA LIMITED	Boltman, Myron L.  1979 Employee Share Purchase Plan 1983 Employee Share Purchase Plan	Common	S	Aug/84 Aug/84		4204	500	4223
				Aug/84	1		3176	---
				Aug/84	1		1028	8113
BREAKWATER RESOURCES LTD.	McRae, Douglas E. Macrim Investment Corp.	Common	DS	-- Jul/84 Jul/84	1 1	10000	10000	18000 147600
	Peter, Dieter Merfin Management Ltd.		DB	-- Jul/84	1		13800	102500 740202
CAE INDUSTRIES LTD.	Veuger, Fred	Common	DI	Mar/84 Jun/84 Jul/84	T T V	112 226 40772		81545
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Moore, John H. Mardella Holdings Limited	6 1/2% Pfd.	D	Aug/84	1	5000		5000
CAMPBELL RESOURCES INC.	Caisse de depot et placement du Quebec	Warrants		Aug/84	1		1250	---
		Common	B	Jul/84		50000		1070000
CANADA DEVELOPMENT CORPORATION	Mingo, William E.	Class B	D	Jul/84			1500	---



REPORTING ISSUER CANADA DEVELOPMENT CORPORATION (Continued)	INSIDER Mingo, William E.	SECURITY	REL 'N D	TRANS DATE D Jul/84	TYPE Q	BOUGHT OR SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	
		Common				5		5
	Sheppard, John G. Amended	Preferred	D	Jul/84		400		2500
CANADA-ISRAEL DEVELOPMENT LTD.	Bronfman, Charles R.	Common	D	Jul/84			33000	---
	CEMP Investments Ltd.		B	Jun/84			5890794	---
	CEMP Israel Holdings Ltd.		B	-- Jul/84	IR	108716		8617501 8726217
	Kolber, Ernest L. K.		DI	Jun/84			18216	---
	Raymond, James D.		D	Jun/84			26640	---
CANADIAN COMMERCIAL BANK	Guertin, Jean	Securities	D	--	IR			---
	Villeneuve, Paul		S	--	IR			---
CANADIAN IMPERIAL BANK OF COMMERCE	Worth, Donald J.	Securities	S	--	IR			---
CANADIAN PACIFIC LIMITED	Fielding, Clifford A.	4% Pref. Sterling	D	--	IR			3000
	Alexander Centre Industries Limited			--	IR1			568553
	Lily Fielding			--	IR1			31000
	Norinne Fielding Trust 1970			--	IR1			10175
	Murray James Fielding Trust 1970			--	IR1			12575
	Jeffrey James Wallace Trust			--	IR1			3125
	Craig Alexander Fielding Trust			--	IR1			2555
	Kristen Elaine Wallace Trust			--	IR1			500
	Fielding, Clifford A. Alexander Centre Industries Limited	4% Pref. Can.	D	--	IR			11500
	Lily Fielding			--	IR1			2693990
	Norinne Fielding Trust 1970			--	IR1			168500
				--	IR1			6500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC LIMITED (Continued)	Fielding, Clifford A. Murray James Fielding Trust 1970 Jeffrey James Wallace Trust Craig Alexander Fielding Trust Kristen Elaine Wallace Trust Gordon James Wallace Trust	4% Pref. Can.	D	--	IR1			11700
				--	IR1			2600
				--	IR1			5100
				--	IR1			50
				--	IR1			10
	Fielding, Clifford A. Alexander Centre Industries Limited Waters Holding Corporation Limited Alexander Transport Limited Lily Fielding Norinne Fielding Trust 1970 Murray James Fielding Trust 1970 Jeffrey James Wallace Trust Craig Alexander Fielding Trust Kristen Elaine Wallace Trust Gordon James Wallace Trust	Ordinary	D	--	IR			14000
				--	IR1			184822
				--	IR1			389822
				--	IR1			52700
				--	IR1			17000
				--	IR1			2600
				--	IR1			2710
				--	IR1			74
				--	IR1			415
				--	IR1			10
				--	IR1			7
CANADIAN TIRE CORPORATION LIMITED	Crowley, John F.	Class A	S	Aug/84		4706		45835
	Hicks, Dereck A.		S	Aug/84		4706		34926
	Kron, John W. Indirect Holdings		DS	Aug/84	1	9412		123528 2035
	Wilson, Bruce R.		S	Aug/84		4706		35556
CANADIAN PACIFIC ENTERPRISES LIMITED	Fielding, Clifford A. Murray James Fielding Trust, 1970 Jefrey James wallace Trust	Common	D	--	IR1			250
				--	IR1			20

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED (Continued)	Fielding, Clifford A. Craig Alexander Fielding Trust	Common	D	--	IR1			125
CARMA DEVELOPERS LTD.	Allarco Group Ltd.	Class A Common		Aug/84		20327		20327
CENTENNIAL MINERALS LTD.	Ager, Charles A.	Securities	D	--	IR			---
	Brian Mountford & Associates Ltd. Indirect Holdings	Common		--	IR1			125000
	Clucas, Evelyn B.			--	IR			500
	Clucas, James D. Family		S	--	IR			1000
				--	IR1			200
	Mountford, Brian		DS	--	IR			245000
	Richardson, Alan H.	Securities	S	--	IR			---
	Wynford Investments Ltd.	Common		--	IR			65000
CHATEAU STORES OF CANADA LTD.	McMillan, John	Securities	D	--	IR			---
	Zaleznik, Abraham		D	--	IR			---
CHAUVO RESOURCES LTD.	Browning, John M.	Class A Common	D	--	IR			1000
COHO RESOURCES LIMITED	Campbell, Kenneth F. Children Campco International Capital Ltd.	Class A	DS	-- Aug/84	T 1	32		50717 56
	Shauntan Holdings Ltd. RRSP			Aug/84 Aug/84	T 1	20 8400		207175 186286 105220
	Campco International Capital Ltd. Shauntan Holdings Ltd.	Series A 2nd Preferred		Aug/84 --	1 1	100		51723 978
COLECO INDUSTRIES, INC	Handel, Morton E.	Common	S	Jul/84	C	4000		20000
	Kahn, Alfred R.		S	Jul/84	C	12000		33000
	Zampini, Dino		S	Jul/84	C	15000		15120
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W.	Common	DS	Aug/84			1000	103646

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED RAMBLER MINES LIMITED	Consolidated Rambler Mines Limited	Common		Jul/84		20200		20200
CONTINENTAL GROUP INC., THE	Good, Walter R.	Common	S	Aug/84 Aug/84	X	2869 3000		5869
	Marquardt, Charles H.		S	Aug/84		1200		4683
CRANWELL OIL COMPANY LTD.	Burr, Stan V.	Common	D	--	IR			1
DOFASCO INC.	Ivaco Inc.	Class A Convertible Common	B	--	IR			5500000
	Ivanier, Isin		SI	--	IR			300
DYNAMAR ENERGY LIMITED	Rogan, Allan D.	Common	DS	Aug/84		2000		120000
	Wright, Terrance J.		DS	Aug/84		2000		45000
		Preferred Series B		--				2100
ECHO BAY MINES LTD.	Broughton, Alan Wife	Common	S	Jul/84 --	1	1000		1500 400
ENEXCO INTERNATIONAL LIMITED	Armstrong, G. Arnold Indirect Holdings	Common	D	Jul/84 --	1		3900	78461 66064
ERAMOSA TECHNOLOGY CORPORATION	Hammond Manufacturing Company Limited	Common	B	Jul/84		2400		3997494
		Warrants		Jul/84		43900		43900
FINANCIAL TRUSTCO CAPITAL LTD.	Scott, Keith H. J. RRSP	Common	S	--	IR1			917
FISCAL INVESTMENTS LIMITED	Crossett, Paul E. Amended RRSP	Preferred	B	Jul/84		4585		39845
				--	1			304324
FORD MOTOR COMPANY	Harrigan, Kenneth W.	Common	DISI	Aug/84			2024	2539
	Hockeimer, Henry E.		S	Jul/84			3700	740
	Veraldi, Lewis C.		S	Aug/84			3474	---
GALVESTON PETROLEUMS LTD.	Pezim, Murray	Common	D	Jul/84		63000		111500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GALVESTON PETROLEUMS LTD. (Continued)	Pezim, Murray Indirect Holdings	Common	D	--	1			959200
GENERAL HYDROCARBONS LIMITED	Zandmer, Herbert M.  National Polymer Concrete Corporation Inc.	Common	DS	--				597624
GENERAL MOTORS CORPORATION	Smith, F. Alan Savings Stock Purchase Program Custodian Wife	Common	S	Jul/84 Mar/84	1 C	19537 190		95000 10728
GENSTAR CORPORATION	Societe Generale De Belgique Indirect Holding	Common	B	Jun/84	T	11713		1671194
GOLDLUND MINES LIMITED	Keenleyside, Donald W. RRSP	Common	D	-- Aug/84	1		6138	100 ---
GOWGANDA RESOURCES INC.	Brandman, Gerald F.	Common	D	-- Jul/84	IR		34000	37507 3507
GROSMONT RESOURCES LTD	Riddell, Clayton H. Paramount Resources Ltd	Common	DB	-- Jul/84 Aug/84	1 1	3000 5000		156391 1147446
GULF & WESTERN INDUSTRIES, INC.	Diller, Barry	Common	S	Jul/84	X	37359		87359
HAMILTON GROUP LIMITED, THE	Young, David M.  Indirect Holdings	Common	D	Aug/84  --		12235  1		3990 5050
HERITAGE GROUP INC., THE	Francolini, Geno F.	Class A	D	Jul/84		1100		1100
HUSKY OIL LTD.	Kingery, Hugh E.  Tilleman, Frank J.	Common	SI	-- S Aug/84	IR		6000	3000 ---
IU INTERNATIONAL CORPORATION	Christy, John G.	Common	DS	Aug/84		15000		48723
INTERNATIONAL BUSINESS MACHINES CORPORATION	Akers, John F.	Capital	DS	Aug/84	X	6107		
				Aug/84			4937	23360
	Branscomb, Lewis M.		S	Aug/84	X	1387		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	DISPOSED	HOLDINGS	
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)	Branscomb, Lewis M.	Capital	S	Aug/84				1113	14113	
	Brown, Harold Irrevocable Trust	Common	D	Jun/84		100				200 400
	Casella, Ronald F.	Capital	S	Aug/84 Aug/84	X	4495		4839	11128	
	Cook, Vincent N.		S	Aug/84 Aug/84	X	3739		4634	7469	
	Evans, Bob O.		S	Aug/84 Aug/84 Aug/84	Z X	8 6500		6500	19694	
	Grady, John H. Child		S	Aug/84	X	904			7695 320	
	Gray, Lewis W.		S	Aug/84				1000	2823	
	Handler, Sidney		S	Jul/84 Aug/84 Aug/84	G X		923	30	2226	
	Rizzo, Paul J. Wife		S	Aug/84 Aug/84	X	5714		4964	35851 1580	
	Rogers Jr., Clarence B. Children		S	Aug/84 Aug/84	X	2186		1814	27450 376	
	Rotenstreich, Jon W. Trust		S	Aug/84 Aug/84 Aug/84		4002		4002 3000	14453 2000	
INTERNORTH INC.	Strauss, Willis A. Trusted Investment Plan Stock Ownership Plan Wife	Common	D	--					56399	
				Jul/84	1	949			54971 1069 2526	
INTERPROVINCIAL PIPE LINE LIMITED	Coughey, Robert G. Savings Plan	Common	S	Aug/84	1			100	110	
JAMEX RESOURCES LIMITED	Irish Drilling Limited	Common	B	--	IR				1123301	



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS		BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
				DI	DATE			
JAPAN FUND INC., THE	Theurkauf, O. Robert	Securities						
KEG RESTAURANTS LTD.	Hy's of Canada Ltd.	Common	B	Dec/83	12500			
				Jan/84	12500			
				Jul/84	7666			115682
LA VERENDRYE MANAGEMENT CORPORATION	Plante, Gilles	Class A	S	Aug/84	25			4968
	Held in Trust			--				1500
JOHN LABATT LIMITED	Eino, M. F. Share Option Plan	Common	S	--				10000
	Saint-Pierre, Guy		S	--				900
	SDEP			Jul/84	700			990
	Exec. Share Purchase Plan - 83			--				50000
	Exec. Share Option Plan - 79			--				9892
	RRSP			--				683
LAIDLAW TRANSPORTATION LIMITED	Cooper, William P.	Class B	D	Jul/84	1000			7500
				Aug/84	1500			
MACWILLAN BLOEDEL LIMITED	Canada Trust Company, The	Common	K					
	Held as Trustee			Jul/84	1617			
				Jul/84		300		28604
MARITIME ELECTRIC COMPANY LIMITED	Reynolds, John H.	Common	DS	Apr/84	7			
				Jul/84	26			309
MARKS & SPENCER CANADA INC.	Deacon, Donald M.	Common	D	Aug/84		4000		18040
	Lord Sieff of Brimpton		DS	Jun/84	9000			18000
MCDONALD'S CORPORATION	Pearl, Carleton D.	Common	S	Jul/84		545		27
	Quinlan, Michael R.		DS	Feb/84		3000		4367
	As Custodian			May/84	1463			5830
				--				64
	Sensor, George M.		S	Aug/84		288		1077
MERIDIAN TECHNOLOGIES INC.	Westwood, Bruce M. Westlyn Enterprises Ltd	Common		Aug/84		5000		120054

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MIDLAND DOHERTY FINANCIAL CORPORATION	Dickson, Bruce E.	Common	SI	--	IR			1700
	Milligan, Thomas F.		DS	Aug/84			8500	40000
MONENCO LIMITED	Smith, Walter J. 98,786 Canada Inc.	Class A Subordinate	DS	Aug/84	1		3000	35102
MORGAN HYDROCARBONS INC	McPherson, A. Neil	Common	S	Jul/84		96		1315
NABISCO BRANDS LTD.	Adlam, Ronald A.	Common	S	--	IR			400
	Doran, John C.		S	--	IR			200
	Gulden, Simon			--	IR			500
	Hannon, Matthew S. Indirect Medium		D	--	IR			1000
				--	IR1			500
	Innes, Richard D.		S	--	IR			200
	Jeannett, Wood Guillevin Holdings Ltd. Jalohe Inc.		D	--	IR1			500
				--	IR1			500
	Leighton, David S. R.		DS	--	IR			1000
	MacDonald, John R.		S	--	IR			7000
	Nabisco Brands Investments Ltd.	Class A Special	B	--	IR			4000000
		Common		--	IR			12000000
	Prestage, Thomas R.		S	--	IR			100
	Silk, Fred C. Z.		S	--	IR			400
	Williams, Albert A.		DSDIS	--	IR			400
	Wood, Bruce J.		DS	--	IR			100
NATIONAL RESOURCE EXPLORATIONS LTD.	Keen, William H.	Common	DS	Jul/84		2100		163780
NATIONAL TRUST COMPANY, LIMITED	Wansbrough, John C. C.	Common	DS	Aug/84		1000		2200

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL TRUST COMPANY, LIMITED (Continued)	Wilson, Lynton R.	Common	D	Aug/84		100		220
NATRUSCO COMMON SHARE FUND LIMITED	Walker, Edward A. RRSP	Common	DS	Jul/84	1	300		500
NORCEN ENERGY RESOURCES LIMITED	Kruk, Jerry W. Savings Plan	Non-Voting Ordinary	S	Aug/84		1347		1347
	Kruk, Jerry W. Savings Plan	Voting Ordinary	S	Aug/84	1			651
	Newhouse, Wayne M.	Non-Voting Ordinary	S	Aug/84		155		1590
NORMICK PERRON, INC.	Parent, Jules	Voting Ordinary		Aug/84		155		1449
NOVA BEAUCAGE MINES LIMITED	Harrop, Christopher J. F. Bock Investment Corporation Canterbury Financial Services Limited	Common	D	Jul/84		1000		4089
	Milne, Glen A. RRSP Kingshield Corporation	Common	D	Aug/84	1		11000	46500
	Case, Hadley Case, Pomeroy & Company Inc.	Common	D	Aug/84				1816751
NUMAC OIL & GAS LTD.	McCombe, Brian G. Indirect Medium	Common	DS	Aug/84	1			92758
OAKWOOD PETROLEUMS LTD.	Hentschel, David A. Held by Thrift Plan Trustee	Common	S	Aug/84	1		7000	15000
OCCIDENTAL PETROLEUM CORPORATION	Dalrymple, Gordon S.	Common	D	Aug/84			11000	1924000
ONTARIO GENERAL INSURANCE COMPANY	Fife, Bruce R. R. Hasenpflug, William A.	Common	D	Aug/84				16000
		Common	D	Aug/84				264000
		Common	DS	Aug/84	1	1000		25073
		Common	S	Aug/84	1			3050
		Common	S	Aug/84				4860
		Common	D	Aug/84	1	78		3556
		Common	D	Aug/84	IR			1000
		Common	DS	Aug/84	IR			2000
		Common	D	Aug/84	IR			500

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ONTARIO GENERAL INSURANCE COMPANY (Continued)	Hewitson, Earl N.	Common	D	--	IR			500
	Mulvey, Barry R.		D	--	IR			500
	Preston, Grant A.		D	--	IR			500
	Smith, Norman R.		D	--	IR			500
	Stafford, John L.		D	--	IR			500
	Symons, G. Gordon Symons International Group Ltd.		B					500000
	White, Dorothy J.		D	--	IR			500
	Wright, Gordon M.		DS	--	IR			500
ORBIT OIL & GAS LTD.	Robinson, Thomas W. Robinson Management Services Ltd.	Common	S			1 2000 1 2000		14487
	Registered Retirement Savings Plan			--	I			7000
OSHAWA GROUP LIMITED, THE	Connell, Philip F.	Class A	DS	Mar/84 Jun/84 Jul/84	T T V	254 275 46589		93179
P. S. T. WHOLESALE DISTRIBUTION CENTRE INC.	Tessier, Serge	Common	DS	--	IR			100
PCL INDUSTRIES LIMITED	Wilson, Ronald E. G.	Preferred	DI	Jul/84			4000	11000
PAGE PETROLEUM LTD.	Hildenbrand, Fred A.	Common	D	--	IR			2000
PANCONTINENTAL OIL LTD	Upitis, Uldis Lotus Resources Ltd.	Common	DS	Jul/84 Jul/84	I		1000 16178	35367 192524
PARKSIDE PETROLEUM INC.	Pegg, David C.	Common	DS	--	IR			70450
PATHFINDER FINANCIAL CORPORATION	Negin, Hymie S.	Common	DS	--	IR			3500
PE BEN OILFIELD SERVICES LTD.	Mitchell, Warren J. A.	Common	D	May/84		5000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PE BEN OILFIELD SERVICES LTD. (Continued)	Mitchell, Warren J. A.	Common	D	May/84			5666	89486
	Wife							
PEGASUS GOLD INC.	Wu, Albert K. F.	Common		May/84	1	11600		194000
PHILLIPS PETROLEUM COMPANY	Laise, Carol C.	Common		S Jul/84	T	44		2244
POTTER DISTILLERIES LTD	Sullivan, Martin A.	Class A Non-Voting		D Jul/84		200		800
PROVIGO INC.	Lumsden, William G.	Common		S Aug/84			1083	750
PUISSANCE CORPORATION	Cudney, Robert D.	Common		DI Jul/84			500	1500
				DS Jun/84 Jun/84 Jul/84		120000	54500	
QUAKER OATS COMPANY, THE	Clark, Richard K.	Common		S Jul/84 Jul/84	X	1000	5000	204501
	Smithburg, William D.						251	1602
QUEBEC-TELEPHONE	Mercier, Charles	Common		DS Dec/83 Aug/84	G G		422 255	19084
REED STENHOUSE COMPANIES LIMITED	Gordon, Donald W.	Class A Common		DS Aug/84			300	4190
ROYAL TRUSTCO LIMITED	Root, Claude M. Indirect Medium	Class A		D Jun/84	T	32		7442
ROYEX GOLD MINING CORPORATION	Strasser, J. Gordon Amended	Common		S Jul/84	E	2805		2805
				S Aug/84 --	1		1080	---
								5000
SCEPTRE RESOURCES LIMITED	Ambrose, Ronald W. Employee Savings Plan	Preferred		Jul/84	E	935		935
	Dickson, Thomas W. Employee Savings Plan	Common		S Jun/84	1	725		2154
	Emes, Allen F. Employee Savings Plan			S Jun/84	1	458		2982
				S Jun/84	1	1116		4208
		Second Pref. Series A		May/84	1	18		763

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCEPTRE RESOURCES LIMITED (Continued)	Freeman, Gary W. Employee Savings Plan	Common	S	Jun/84	1	534		4294
	Inbusch, Stephen N. Employee Savings Plan		S	Jun/84	1	573		573
	Leahy, Mary J. Employee Savings Plan	Second Pref. Series A	S	Jun/84	1	3		97
	Mackenzie, Angus A.	Common	DS	Jun/84		4427		430952
SILVERTON RESOURCES LTD.	Weber, Stanley G. Employee Savings Plan		S	Jun/84	1	515		3417
	Campbell, Harry S. Indirect Medium	Common	D	Jul/84		2500		39307 5400
				--	1			
SONOR INVESTMENTS LIMITED	Sonor Investments Limited	9% First Preference		Aug/84		300		
				Aug/84	R		300	---
SPAR AEROSPACE LIMITED	Clarke, Larry D.	Subordinate Voting	DS	Aug/84			25000	34836
	Cleland, David C.		S	Aug/84			1000	1744
	Polansky, Sheldon RRSP			Aug/84			4092	439 258
STEINBERG INC.	Allard, Claude	Securities	DISI	--	IR			---
	Steinberg, Lewis	Class A	SI	--	IR			4946
		Voting Trust		--	IR			20000
	Johnston, Larry D.	Common	S	Aug/84		100000		110000
STRATHCONA RESOURCE INDUSTRIES LTD.	Levasseur, Paul J.		S	--	IR			100000
	McAlpine, Robert A.		DS	Aug/84		250000		250200
	Saif, Zulfigar A. K.		S	--	IR			40000
	Sheard, James R.		DS	Aug/84		250000		256000
	Weatherall, John Wife		D	--				7977
				Aug/84	1	16000		66000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STRATHCONA RESOURCE INDUSTRIES LTD. (Continued)	Weatherall, John Klondike	Common	D	--	1			325000
SYDNEY DEVELOPMENT CORPORATION	Rye, Malcolm M.	Common	S	Jun/84			10555	122815
TIE/TELECOMMUNICATIONS CANADA LIMITED	Ross, James A.	Common	DI	--	IR			2100
TENNECO INC.	Ketelsen, James L. Co-trustee of Trust Thrift Plan	Common	DS	--	1	93		19500 264 10291
	Robinson, Richard A. Wife Thrift Plan		S	--	1			362 300 3986
TEXAS EASTERN CORPORATION	Robinson, H. T. Employee Stock Purchase Plan	Common	SI	Jul/84	1	3300		8168
TRANSALTA UTILITIES CORPORATION	Barry, Edward J.	Common	S	Jan/84		69	2374	---
TRILOGY RESOURCES CORPORATION	Private Holding Company Teck Corporation	Common		Apr/84 Jul/84 Aug/84 Aug/84	M M M M	72 72 3873 5171655	3873	--- 3873 5608655
TRIZEC CORPORATION LTD.	Becevello, John E.	Class A	S	Aug/84 Aug/84	X	700	700	---
		Class B		Aug/84 Aug/84	X	700	700	---
		Class B Pref. Series 3		Aug/84	X	70		200
	Bitz, Brent W.	Class A	S	Aug/84			1700	---
		Class B		Aug/84			1700	---
		Senior Pref. B		Aug/84			250	---
ULSTER PETROLEUMS LTD.	Ulster Petroleum Ltd.	Common		Aug/84 Aug/84	R	12100	12100	---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ULSTER PETROLEUMS LTD. (Continued)	Ulster Petroleums Ltd.	Common		Aug/84		53600		
				Aug/84	R		53600	63600
UNICORP CANADA CORPORATION	Waisberg, Lorie	Class A	DS DIS	Aug/84		100	50	100
		Class B		Aug/84			50	---
		Series A, Class II Pref. Class B		Aug/84			21	---
URANEX RESOURCES LIMITED	Anthony, Darryl F.	Common	D	Aug/84		1		1
	Straus, Neil A.		D	--	IR			1
	Tokarsky, John T.		D	Aug/84		1		1
VICTORIA COUNTY EXPLORATIONS INC.	Perry, Victor H.	Common	D	--	IR			1
WALWYN INC	Craney, Thomas H.	Common		Aug/84			3000	14221
	Fanning, James A.			Aug/84		5000		5651
WATSON LAKE MINES LIMITED	Hodge, Henry J.	Common	D	Jul/84			25000	20733
WESTFIELD MINERALS LIMITED	Cunningham-Dunlop, Charles Jack	Common	DS	--	IR			1000
	Royall, John J.	Securities	DS	--	IR			---
GEORGE WESTON LIMITED	Neil, George A.	Common	DI	Aug/84	X	425		3525

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Aug. 14, 1984	Lockwood, B. Bruce	3 CLAXTON BOULEVARD LIMITED PARTNERSHIP - UNITS	\$550,000	100 units
Aug. 10, 1984	Hayes, Gerald F.	BOREALIS EXPLORATION LIMITED UNITS	9,000	500 units
"	Lavery, J. M.	" "	"	500 "
Aug. 17, 1984	EPCO Scientific Investments Limited	DUNLOP CONSTRUCTION PRODUCTS INC. - SCIENTIFIC RESEARCH NOTE	380,000	One
Jul. 31, 1984	Mineral Resources International Limited	HIGHWOOD RESOURCES LTD. COMMON SHARES	165,000	55,000 shares
Aug. 16, 1984	Goodman, Ned	#INVERNESS PETROLEUM LTD. UNITS	99,900	1 units
"	James, William G.	" "	"	1 "
"	Lay, D. W.	" "	"	1 "
"	MacDonald, J.S.A.	" "	"	1 "
"	Mitchell, Wallace M.	" "	"	1 "
"	Pedersen, Harold V.	" "	"	1 "
"	Schultz, Hart	" "	"	1 "
"	Sebastian, M.S.	" "	"	1 "
"	Simpson, Bernard	" "	199,800	2 units
Jul. 31, 1984	George T. Kaneb Ltd.	JOSS EXPLORATION PROGRAM 1984 - UNITS	50,000	5 units
"	Harris, D. Edgar R.	" "	80,000	8 units

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jun. 06, 1984	Scannar Industries Inc.	SCANNAR SATELLITE SYSTEMS INC. DEBENTURE DUE ON DEMAND, NON-INTEREST BEARING	\$350,000	\$350,000

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Aug. 15, 1984	May. 10, 1983	National Trust Company Limited	CANADA NORTHWEST ENERGY LIMITED - 8% CONV. SUB. DEB. DUE MAY 10, 1993	\$113,000	\$100,000
"	"	"	"	\$226,000	\$200,000
Aug. 01, 1984	Jan. 10, 1983	Canada Permanent Trust Co. A/C 266981-01	COHO RESOURCES LTD. - 12% CONV. SUB. DEBENTURE 10 JAN. 1993	45,000	\$50,000
Aug. 17, 1984	Mar. 18, 1983	Canada Permanent Trust Company A/C 266981-01	FATHOM OCEANOLOGY LTD. COMMON SHARES	1,360	800 shares
Aug. 02, 1984	Jun. 03, 1982	Keenleyside, Donald W.	GOLDLUND MINES LTD. COMMON SHARES	1,340	2,000 shares
Aug. 07, 1984	"	"	"	1,170	1,500 "
"	"	"	"	1,600	2,000 "
Aug. 09, 1984	"	"	"	365	500 "
Aug. 10, 1984	"	"	"	97	138 "
Aug. 15, 1984	Mar. 11, 1983	Mutual Life Assurance Company of Canada	INDAL LIMITED - COMMON SHARES	133,650	16,200 shares
Aug. 01, 1984	Mar. 01, 1983	Canada Permanent Trust Co.	ONYX PETROLEUM - PV ONYX PETROLEUM 11% C.R.S. DEB. 01 MARCH 1993	94,500	\$94,500
Aug. 16, 1984	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED COMMON SHARES	211,200	20,000 shares
Aug. 17, 1984	"	"	"	91,375	8,500 "
Aug. 16, 1984	Mar. 10, 1983	Canadian Imperial Bank of Commerce - Pension Fund	WESTMIN RESOURCES LIMITED COMMON SHARES	102,200	7,300 shares
"	"	"	"	275,000	22,500 "



NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Huronian Mines Limited	BELORE MINES LIMITED - COMMON SHARES	235,906 shares
Helpert, Jack	BROWN MCDADE RESOURCES LTD. - COMMON SHARES	209,900 "
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000 "
Dingwall, William G.	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	43,404 "
Kent, Kenneth R.	" "	46,894 "
Shadowfax Resources Ltd.	GOLDEN SHADOW RESOURCES INC. - COMMON SHARES	1,035,000 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	50,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 MSR EXPLORATION, LTD.

9.1.2 UNICORP CANADA CORPORATION

TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF INTENTION - FORM 35

MSR EXPLORATION, LTD.

UNICORP CANADA CORPORATION



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
AARDMORE HOLDINGS INC.	IFS 9 MN MY 31 84
AARDMORE HOLDINGS INC.	LET. TO SHAREHOLDERS
ABERFORD RESOURCES LTD.	IFS 6 MN JE 30 84
ABM MINING GROUP INC.	RULING/ORDER/REASONS
ACTION TRADERS INC.	IFS 6 MN JE 30 84
ACTION TRADERS INC.	PRESS RELEASE
AGNICO-EAGLE MINES LTD.	IFS 6 MN JE 30 84
AIGUEBELLE RESOURCES INC.	IFS 3 MN JE 30 84
ALBERTA ENERGY COMPANY LTD.	IFS 6 MN JE 30 84
ALCAN ALUMINIUM LIMITED	IFS 6 MN JE 30 84
ALCAN ALUMINIUM LIMITED	10Q 6 MN JE 30 84
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALDONA MINES LTD.	IFS 6 MN JE 30 84
ALL-CANADIAN COMPOUND FUND	IFS 6 MN JE 30 84
ALL-CANADIAN DIVIDEND FUND	IFS 6 MN JE 30 84
ALL-CANADIAN FUND 4000	IFS 6 MN JE 30 84
ALL-CANADIAN NORTHERN ENERGY FUND	IFS 6 MN JE 30 84
ALL-CANADIAN REVENUE GROWTH FUND	IFS 6 MN JE 30 84
ALTEX RESOURCES LTD.	PRESS RELEASE
ALTEX RESOURCES LTD.	EXEMPT FIN. NOTICE
ALUMINUM COMPANY OF CANADA LTD.	IFS 6 MN JE 30 84
ALUMINUM COMPANY OF CANADA LTD.	10Q 6 MN JE 30 84
AMAX INC.	10Q 6 MN JE 30 84
AMCA INTERNATIONAL LTD.	PRESS RELEASE
AMERADA HESS CORPORATION	10Q 6 MN JE 30 84
AMERICAN EAGLE PETROLEUMS LIMITED	IFS 6 MN JE 30 84
AMERICAN EAGLE PETROLEUMS LIMITED	PRESS RELEASE
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	10Q 6 MN JE 30 84
ANDRES WINES LTD.	IFS 3 MN JE 30 84
ANDRES WINES LTD.	SHRHLDRS. MTNG. MAT.
ARBOUR GLEN APARTMENTS LIMITED	IFS 6 MN JE 30 84
ARGOSY MINING CORPORATION LIMITED	IFS 6 MN JE 30 84
ARGOSY MINING CORPORATION LIMITED	CERTIF. OF MAILING
ARGYLL ENERGY CORPORATION	PRESS RELEASE
ATCO LTD.	PRESS RELEASE
ATCO LTD.	DIVIDEND NOTICE
ATLANTIC RICHFIELD COMPANY	IFS 6 MN JE 30 84
ATLANTIC RICHFIELD COMPANY	10Q 6 MN JE 30 84
ATLANTIC RICHFIELD COMPANY	FORM 13 (F)
AUBREY ESTATES LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
AUGMITTO EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
AUGMITTO EXPLORATIONS LIMITED	IFS 3 MN JE 30 84
AUGMITTO EXPLORATIONS LIMITED	T.S.E. MATERIAL
AUTOCROWN CORPORATION LIMITED	IFS 39 WK JE 30 84
AUTOMOTIVE HARDWARE LIMITED	PRESS RELEASE
BACHELOR LAKE GOLD MINES INC.	CERTIF. OF MAILING
BAKER INTERNATIONAL CORPORATION	10Q 9 MN JE 30 84
BARBECON INC.	IFS 6 MN JE 30 84

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ISSUER	TITLE
BARNWELL INDUSTRIES INC.	10Q 9 MN JE 30 84
BARRTOR CANADIAN FUND	PROSPECTUS
BAXTER TECHNOLOGIES CORPORATION	PRESS RELEASE
BAXTER TECHNOLOGIES CORPORATION	PRESS RELEASE
BEARCAT EXPLORATIONS LTD.	PRESS RELEASE
BEARCAT EXPLORATIONS LTD.	PRESS RELEASE
BEAUCE PLACER MINING COMPANY LIMITED	IFS 6 MN JE 30 84
BELGIUM STANDARD LIMITED	IFS 6 MN JE 30 84
BELL CANADA	IFS 6 MN JE 30 84
BELL CANADA ENTERPRISES INC.	IFS 6 MN JE 30 84
BELVEDERE HEIGHTS APARTMENTS LIMITED	IFS 6 MN JE 30 84
BIJOU MINES & OILS LIMITED	SHRHLDRS. MTNG. MAT.
BLACK HAWK MINING INC.	IFS 6 MN JE 30 84
BLACKWOOD HODGE (CANADA) LIMITED	PRESS RELEASE
BMB COMPUSCENCE CANADA LTD.	ANNUAL REPORT
BMB COMPUSCENCE CANADA LTD.	SHRHLDRS. MTNG. MAT.
BONAR INC.	PRELIM. PROSPECTUS
BORG-WARNER ACCEPTANCE CANADA LTD.	IFS 3 MN JE 30 84
BOW VALLEY INDUSTRIES LTD.	IFS 6 MN JE 30 84
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY RESOURCE SERVICES LTD.	IFS 6 MN JE 30 84
BOW VALLEY RESOURCE SERVICES LTD.	FORM 27-MAT. CHANGE
BRALORNE RESOURCES LIMITED	IFS 6 MN JE 30 84
BRITISH AMERICAN BANK NOTE INC.	IFS 6 MN JE 30 84
BROOKE BOND GROUP PLC	RULING/ORDER/REASONS
CABLESHARE INC.	PRESS RELEASE
CABOT TRUST COMPANY	IFS 6 MN JE 30 84
CAE INDUSTRIES LTD.	IFS 3 MN JE 30 84
CALAIS RESOURCES LTD.	PRESS RELEASE
CALIFORNIA CLUB MALL LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
CAMERON TOWER LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
CAMINO GOLD MINES LIMITED	IFS 9 MN MY 31 84
CAMPBELL RED LAKE MINES LIMITED	SECOND QUARTER FINAN
CAMPBELL RED LAKE MINES LIMITED	10Q 6 MN JE 30 84
CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMRECO INC.	IFS 6 MN JE 30 84
CANABEC EXPLORATIONS LTD.	IFS 9 MN JE 30 84
CANADA CEMENT LAFARGE LTD.	IFS 6 MN JE 30 84
CANADA DEVELOPMENT CORPORATION	IFS 6 MN JE 30 84
CANADA PERMANENT INVESTMENT FUND	IFS 6 MN JE 30 84
CANADA PERMANENT MORTGAGE CORPORATION	IFS 3 MN JE 30 84
CANADIAN GENERAL ELECTRIC COMPANY	PRESS RELEASE
CANADIAN GENERAL INVESTMENTS LIMITED	CHANGE DIRECTORS
CANADIAN JOREX LIMITED	PRESS RELEASE
CANADIAN PACIFIC ENTERPRISES LIMITED	10Q 6 MN JE 30 84
CANADIAN PACIFIC LIMITED	IFS 6 MN JE 30 84
CANADIAN PACIFIC LIMITED	CHANGE DIRECTORS

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ISSUER	TITLE
CANADIAN TIRE CORPORATION LIMITED	EXEMPT FIN. NOTICE
CANADIAN TIRE CORPORATION LIMITED	T.S.E. MATERIAL
CANADIAN UTILITIES LIMITED	IFS 6 MN JE 30 84
CANADIAN WORLDWIDE ENERGY LIMITED	T.S.E. MATERIAL
CANFOR CORPORATION	CERTIF. OF MAILING
CAPSTONE INVESTMENT TRUST	IFS 6 MN JE 30 84
CARDAY URANIUM MINES INC.	CHANGE DIRECTORS
CARLING GOLD RESOURCES INC.	IFS 6 MN JE 30 84
CARLING O'KEEFE LIMITED	IFS 3 MN JE 30 84
CARLING O'KEEFE LIMITED	ADDRESS TO SHAREHOLD
CARLING O'KEEFE LIMITED	CERTIF. OF MAILING
CARLING O'KEEFE LIMITED	REPORT ON PROCEEDING
CAROLIN MINES LTD.	SHRHLDRS. MTNG. MAT.
CARRIAGE SMALL BUSINESS VENTURES	IFS 6 MN JE 30 84
CCL INDUSTRIES INC.	PRESS RELEASE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CENTRAL FUND OF CANADA LIMITED	T.S.E. MATERIAL
CHANCE MINING AND EXPLORATION COMPANY	IFS 6 MN JE 30 84
CHAPEL BAY EXPLORATIONS INC.	ARTICLES OF AMENDMEN
CHESBAR RESOURCES INC.	CERTIF. OF MAILING
CHIEFTAIN DEVELOPMENT CO. LTD.	RULING/ORDER/REASONS
CHIEFTAIN DEVELOPMENT CO. LTD.	APPLICATION
CHRYSLER CORPORATION	10Q 6 MN JE 30 84
CHRYSLER CREDIT CANADA LTD.	IFS 6 MN JE 30 84
CLEYO RESOURCES INC.	PRELIM. PROSPECTUS
COLUMBIA GAS SYSTEM INC.	10Q 6 MN JE 30 84
COMINCO LTD.	IFS 6 MN JE 30 84
COMINCO LTD.	DIVIDEND NOTICE
COMINCO LTD.	PRESS RELEASE
COMINCO LTD.	PRESS RELEASE
COMMERCE INCOME FUND	IFS 6 MN JE 30 84
COMPUTER INNOVATIONS DISTRIBUTION INC.	IFS 3 MN JE 30 84
COMPUTER INNOVATIONS DISTRIBUTION INC.	CERTIF. OF MAILING
CONCHO RESOURCES & ENERGY INC.	AUD. ANN. FIN. STMT.
CONCHO RESOURCES & ENERGY INC.	IFS 3 MN JE 30 84
CONCHO RESOURCES & ENERGY INC.	SHRHLDRS. MTNG. MAT.
CONSOLIDATED GASCOME OILS LTD.	PRESS RELEASE
CONSOLIDATED LOUANNA GOLD MINES LTD.	AUD. ANN. FIN. STMT.
CONSOLIDATED NOREX RESOURCES CORP.	IFS 6 MN JE 30 84
CONSOLIDATED OIL & GAS INC.	10Q 6 MN MY 31 84
CONSOLIDATED REXSPAR MINERALS AND	IFS 6 MN JE 30 84
CONSUMERS' GAS COMPANY LTD., THE	IFS 9 MN JE 30 84
CONTROLLED FOODS INTERNATIONAL LTD.	UNAUDITED FIN. STMTS
CONTROLLED FOODS INTERNATIONAL LTD.	IFS 3 MN MR 31 84
CONTROLLED FOODS INTERNATIONAL LTD.	CHANGE OF OWNERSHIP
CONTROLLED FOODS INTERNATIONAL LTD.	AMENDMENTS OF BY-LAW

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
CORE-MARK INTERNATIONAL INC.	PRESS RELEASE
CORRIDA OILS LTD.	IFS 6 MN JE 30 84
COSTAIN LIMITED	IFS 6 MN JE 30 84
COSTAIN LIMITED	PRESS RELEASE
COSTAIN LIMITED	T.S.E. MATERIAL
CRC INVESTORS, INC.	PRIVATE PLACEMENTS
CREDIT INDUSTRIEL DESJARDINS INC.	IFS 6 MN JE 30 84
CROWN LIFE INSURANCE COMPANY	PRELIM. PROSPECTUS
CROWN INC. (FORMERLY EXTENDICARE LTD.)	CERTIF. OF MAILING
CSA MANAGEMENT LIMITED	IFS 3 MN JE 30 84
CT MUTUAL FUND LIMITED	CHANGE DIRECTORS
DAVIS DISTRIBUTING LIMITED	SHRHLDRS. MTNG. MAT.
DEER MEADOW ESTATES LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
DEER RIDGE VILLAGE LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
DEER VALLEY SHOPPING CENTRE LIMITED	IFS 6 MN JE 30 84
DEL PAS LIMITED	APPLICATION
DELTA BENCO LIMITED	PRESS RELEASE
DEVELCON ELECTRONICS LTD.	PRESS RELEASE
DIEPDAUME MINES LIMITED	ANNUAL REPORT
DIEPDAUME MINES LIMITED	IFS 6 MN JE 30 84
DIEPDAUME MINES LIMITED	SHRHLDRS. MTNG. MAT.
DISTRICT TRUST COMPANY	FORM 27-MAT. CHANGE
DOFASCO INC.	EXEMPT FIN. NOTICE
DOFASCO INC.	PRESS RELEASE
DOFASCO INC.	EXEMPT FIN. NOTICE
DOMAN INDUSTRIES LIMITED	IFS 6 MN JE 30 84
DOMAN INDUSTRIES LIMITED	CERTIF. OF MAILING
DOVE CANADA LIMITED	PRESS RELEASE
DOVE CANADA LIMITED	PRESS RELEASE
DOVE MINES LIMITED	SECOND QUARTER FINAN
DOVE MINES LIMITED	10Q 6 MN JE 30 84
DOVE MINES LIMITED	PRESS RELEASE
DOVE PETROLEUM LIMITED	10Q 6 MN JE 30 84
DOMINION EXPLORERS LIMITED	IFS 6 MN JE 30 84
DOMINION STORES LIMITED	PRESS RELEASE
DOMTAR INC.	IFS 6 MN JE 30 84
DOMTAR INC.	PRESS RELEASE
DONOHUE INC.	IFS 6 MN JE 30 84
DONOHUE INC.	CHANGE OF ADDRESS
DOVER INDUSTRIES LTD.	IFS 6 MN JE 30 84
DOW CHEMICAL COMPANY	10Q 6 MN JE 30 84
DOW CHEMICAL COMPANY	IFS 6 MN JE 30 84
DUMAGAMI MINES LIMITED	IFS 9 MN JE 30 84
DUNHILL ESTATES	SHRHLDRS. MTNG. MAT.
DUTTON RESOURCES LTD.	AUD. ANN. FIN. STMT.
DUTTON RESOURCES LTD.	IFS 3 MN MY 31 84
DUTTON RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
EAGLET MINES LIMITED	IFS 6 MN JL 31 84

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ISSUER	TITLE
EAST COAST ENERGY LTD.	RULING/ORDER/REASONS
ECHO BAY MINES LTD.	EARNINGS FORECAST 19
ECHO BAY MINES LTD.	IFS 6 MN JE 30 84
ECHO BAY MINES LTD.	CERTIF. OF MAILING
ECHO BAY MINES LTD.	SHRHLDRS. MTNG. MAT.
ELLIOTT & PAGE MONEY FUND	APPENDICES TO PRO.
ELLIOTT & PAGE MONEY FUND	APPENDICES TO PRO.
ELLIOTT & PAGE MONEY FUND	PROSPECTUS
EMCO LIMITED	PRESS RELEASE
EN: ELECTRONIC NEWS GROUP INC.	RULING/ORDER/REASONS
EN: ELECTRONIC NEWS GROUP INC.	APPLICATION
ENERTEC CORPORATION	FORM S-1 AMENDMENT #
ENSERCH CORPORATION	10Q 6 MN JE 30 84
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	AUD. ANN. FIN. STMT.
EQUITABLE MINES LIMITED	IFS 3 MN MR 31 84
EQUITABLE MINES LIMITED	IFS 3 MN MR 31 83
EQUITABLE MINES LIMITED	RULING/ORDER/REASONS
ERAMOSIA TECHNOLOGY CORPORATION	IFS 6 MN JE 30 84
ERICKSON GOLD MINES LTD.	IFS 6 MN JE 30 84
ERICKSON GOLD MINES LTD.	EXEMPT FIN. NOTICE
ETHYL CORPORATION	10Q 6 MN JE 30 84
ETHYL CORPORATION	FORM S-8
EUROPA PETROLEUM LTD.	PRESS RELEASE
EVERGREEN ENERGY RESOURCES LTD.	NAME CHANGE
EXUMA CAPITAL LIMITED	AUD. ANN. FIN. STMT.
EXUMA CAPITAL LIMITED	SHRHLDRS. MTNG. MAT.
EXXETER RESOURCES CORP.	SHRHLDRS. MTNG. MAT.
FATHOM OCEANOLOGY LIMITED	PRESS RELEASE
FATHOM OCEANOLOGY LIMITED	PRESS RELEASE
FATHOM OCEANOLOGY LIMITED	PRESS RELEASE
FEDERAL INDUSTRIES LTD.	PRESS RELEASE
FEDERAL INDUSTRIES LTD.	PRESS RELEASE
FINANCIAL TRUSTCO CAPITAL LTD.	PRESS RELEASE
FIRST CITY FINANCIAL CORPORATION LTD.	PRESS RELEASE
FIRST CITY MORTGAGE COMPANY	FORM 28-ANN. FILING
FIRST CITY REALFUND	IFS 6 MN JE 15 84
FIRST MARATHON INC.	EXEMPT FIN. NOTICE
FIRST SOUTHERN RESOURCE CORP.	AUD. ANN. FIN. STMT.
FIRST SOUTHERN RESOURCE CORP.	IFS 3 MN JE 30 84
FIRST SOUTHERN RESOURCE CORP.	FORM 27-MAT. CHANGE
FISCAL INVESTMENTS LIMITED	IFS 6 MN JE 30 84
FLAME OIL & GAS LTD.	TAKEOVER/FORM 35
FORWARD RESOURCES LTD.	IFS 6 MN MY 31 84
FRANCO-NEVADA MINING CORPORATION LIMITED	CERTIF. OF MAILING
GAZ METROPOLITAIN, INC.	IFS 6 MN JE 30 84
GAZ METROPOLITAIN, INC.	PRESS RELEASE
GAZ METROPOLITAIN, INC.	ANNUAL INFO. FORM

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ISSUER	TITLE
GEDDES RESOURCES LIMITED	IFS 6 MN JE 30 84
GEMINI FOOD CORPORATION	ANNUAL REPORT
GEMINI FOOD CORPORATION	PRESS RELEASE
GEMINI FOOD CORPORATION	SHRHLDRS. MTNG. MAT.
GENELCAN LTD.	IFS 6 MN JE 30 84
GENERAL MOTORS ACCEPTANCE CORPORATION OF	IFS 6 MN JE 30 84
GENERAL MOTORS ACCEPTANCE CORPORATION OF	10Q 3 MN JE 30 84
GENSTAR CORPORATION	IFS 6 MN JE 30 84
GENSTAR CORPORATION	IFS 6 MN JE 30 84
GENSTAR CORPORATION	PRESS RELEASE
GEOCRUDE ENERGY INC.	IFS 6 MN JE 30 84
GESCO INDUSTRIES INC.	IFS 9 MN JE 29 84
GIANT PIPER EXPLORATION INC.	SHRHLDRS. MTNG. MAT.
GIANT YELLOWKNIFE MINES LIMITED	10Q 3 MN JE 30 84
GLEN ROY RESOURCES INC.	IFS 6 MN MY 31 84
GOLDCORP INVESTMENTS LIMITED	IFS 6 MN JE 30 84
GOLDEN CARIBOU EXPLORATIONS INC.	ARTICLES OF AMENDMEN
GOLDEN HARKER EXPLORATIONS LIMITED	IFS 6 MN JE 30 84
GOLDEN RANGE RESOURCES INC.	T.S.E. MATERIAL
GOLDQUEST EXPLORATION INC.	PRESS RELEASE
GRAND SAGUENAY MINES & MINERALS LIMITED	AMENDMENT TO PRO.
GRANDMA LEE'S INC.	PRESS RELEASE
GREAT PACIFIC INDUSTRIES INC.	PRESS RELEASE
GREEN DIAMOND OIL CORPORATION	ARTICLES OF AMENDMEN
GREYHOUND COMPUTER OF CANADA LTD.	IFS 6 MN JE 30 84
GROSMONT RESOURCES LTD.	PRESS RELEASE
GTE CORPORATION	10Q 6 MN JE 30 84
GUARDIAN TRUSTCO INC.	PRESS RELEASE
GULF & WESTERN INDUSTRIES, INC.	ANNUAL MEETING DATE
GULF CANADA LIMITED	CERTIF. OF MAILING
HALE RESOURCES LIMITED	IFS 6 MN MY 31 84
HALEY INDUSTRIES LIMITED	PRESS RELEASE
HALLIBURTON COMPANY	IFS 6 MN JE 30 84
HALLIBURTON COMPANY	10Q 6 MN JE 30 84
HALLIBURTON COMPANY	FORM 8-K
HAMMERSON PROPERTY INVES'T & DEVELOP.	T.S.E. MATERIAL
HARRIS STEEL GROUP INC.	DIVIDEND NOTICE
HCI HOLDINGS LTD.	IFS 6 MN JE 30 84
HEES INTERNATIONAL CORPORATION	T.S.E. MATERIAL
HELIX CIRCUITS INC.	PRESS RELEASE
HELIX CIRCUITS INC.	PRESS RELEASE
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HOME OIL COMPANY LIMITED	IFS 9 MN JE 30 84
HUDSON BAY MINING AND SMELTING CO.,	IFS 6 MN JE 30 84
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	IFS 6 MN JL 31 84
HUGHES TOOL COMPANY	10Q 6 MN JE 30 84

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ISSUER	TITLE
HUSKY OIL LTD.	10Q 3 MN JE 30 84
HUSKY OIL LTD.	IFS 3 MN JE 30 84
ICAN RESOURCES LTD.	TAKEOVER/FORM 35
ICAN RESOURCES LTD.	PRESS RELEASE
ICL PUBLIC LIMITED COMPANY	APPLICATION
ICL PUBLIC LIMITED COMPANY	RULING/ORDER/REASONS
INDAL LIMITED	IFS 6 MN JE 30 84
INDAL LIMITED	IFS 3 MN JE 30 84
INSPIRATION RESOURCES CORPORATION	10Q 6 MN JE 30 84
INTER-CITY GAS CORPORATION	10Q 6 MN JE 30 84
INTERNATIONAL BUSINESS MACHINES	10Q 6 MN JE 30 84
INTERNATIONAL GROWTH FUND	IFS 6 MN JE 30 84
INTERNATIONAL PAPER COMPANY	PRESS RELEASE
INTERNATIONAL PAPER COMPANY	DIVIDEND NOTICE
INTERNATIONAL PAPER COMPANY	PRESS RELEASE
INTERNORTH INC.	10Q 6 MN JE 30 84
INVERNESS PETROLEUM LTD.	PRESS RELEASE
IPSCO INC.	PRESS RELEASE
IPSCO INC.	PRESS RELEASE
IPSCO INC.	FORM 27-MAT. CHANGE
IRWIN TOY LIMITED	PRESS RELEASE
IRWIN TOY LIMITED	FORM 27-MAT. CHANGE
IRWIN TOY LIMITED	PRESS RELEASE
IU INTERNATIONAL CORPORATION	10Q 6 MN JE 30 84
IVACO INC.	PRESS RELEASE
IVACO INC.	PRESS RELEASE
JOHN LABATT LIMITED	CERTIF. OF MAILING
JOHNSON & JOHNSON	IFS 6 MN JE 30 84
JOHNSON & JOHNSON	10Q 6 MN JE 30 84
JOUTEL RESOURCES LTD.	IFS 6 MN JE 30 84
KAMLO GOLD MINES LIMITED	AUD. ANN. FIN. STMT.
KAMLO GOLD MINES LIMITED	FORM 28-ANN. FILING
KAOLIN OF CANADA INC.	IFS 6 MN JE 30 84
KEEPRITE INC.	CERTIF. OF MAILING
KEG RESTAURANTS LTD.	PRESS RELEASE
KELLY DOUGLAS & COMPANY LIMITED	IFS 24 WK JE 16 84
KELLY DOUGLAS & COMPANY LIMITED	CERTIF. OF MAILING
KENTY RESOURCES LIMITED	PRESS RELEASE
KENTY RESOURCES LIMITED	CERTIF. OF MAILING
KERR-MCGEE CORPORATION	10Q 6 MN JE 30 84
KERR-MCGEE CORPORATION	DIVIDEND NOTICE
L. A. VARAH LTD.	PRESS RELEASE
L.K. RESOURCES LTD.	PRESS RELEASE
LA SOCIETE EN COMMANDITE AIGUEBELLE 1982	IFS 6 MN JE 30 84
LA VERENDRYE MANAGEMENT CORPORATION	PRESS RELEASE
LACANA MINING CORPORATION	IFS 6 MN JE 30 84
LAFARGE CORPORATION	IFS 6 MN JE 30 84
LAFARGE CORPORATION	PRESS RELEASE

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ISSUER	TITLE
LANDMARK GROWTH FUND LIMITED	CHANGE DIRECTORS
LAST CHASE, THE	RULING/ORDER/REASONS
LEON'S FURNITURE LIMITED	IFS 6 MN AG 15 84
LEON'S FURNITURE LIMITED	LET. TO SHAREHOLDERS
LOBLAWS LIMITED	IFS 24 WK JE 16 84
LOBO GOLD & RESOURCES INC.	ARTICLES OF AMENDMEN
LOKI RESOURCES INC.	FORM 27-MAT. CHANGE
LONDON SILVER CORPORATION	IFS 6 MN JE 30 84
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	IFS 6 MN JE 30 84
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	DIVIDEND NOTICE
LUMONICS INC.	IFS 6 MN JE 30 84
MACKENZIE FINANCIAL CORPORATION	PRESS RELEASE
MACMILLAN BLOEDEL LIMITED	10Q 3 MN JE 30 84
MADELEINE MINES LTD.	IFS 6 MN JE 30 84
MAGNA INTERNATIONAL INC.	PRESS RELEASE
MAGNETICS INTERNATIONAL LTD.	PRESS RELEASE
MANRIDGE EXPLORATIONS LIMITED	IFS 6 MN JE 30 84
MARITIME ELECTRIC COMPANY LIMITED	IFS 6 MN JE 30 84
MARK'S WORK WEARHOUSE LTD.	EXEMPT FIN. NOTICE
MARSHALL MINERALS CORP.	LET. TO SHAREHOLDERS
MASSCOMP CANADA INC.	RULING/ORDER/REASONS
MCDONALD'S CORPORATION	10Q 6 MN JE 30 84
MCFINLEY MINES LIMITED	LETTER OF TRANSMITTA
MCGRRAW-HILL RYERSON LIMITED	PRESS RELEASE
MERLAND EXPLORATIONS LIMITED	PRESS RELEASE
MERLAND EXPLORATIONS LIMITED	PRESS RELEASE
MESA PETROLEUM CO.	10Q 6 MN JE 30 84
MEXTOR MINERALS LIMITED	IFS 6 MN JE 30 84
MIKES SUBMARINES INC.	PRIVATE PLACEMENTS
MITEL CORPORATION	PRESS RELEASE
MITEL CORPORATION	PRESS RELEASE
MOBIL CORPORATION	10Q 6 MN JE 30 84
MONK GOLD MINES LIMITED	AUD. ANN. FIN. STMT.
MONK GOLD MINES LIMITED	AUD. ANN. FIN. STMT.
MONK GOLD MINES LIMITED	IFS 3 MN MY 31 84
MORGAN TRUSTCO INC.	PRESS RELEASE
MOUNTAIN-WEST RESOURCES INC.	RIGHTS OFFERING
MPG INVESTMENT CORPORATON LIMITED	NET ASSET VALUE PER
MSR EXPLORATION LTD.	PRESS RELEASE
MSR EXPLORATION LTD.	PRESS RELEASE
NABISCO BRANDS LTD.	T.S.E. MATERIAL
NABISCO BRANDS LTD.	T.S.E. MATERIAL
NABISCO BRANDS LTD.	PROSPECTUS
NASHUA CORPORATION	10Q 3 MN JE 29 84
NATURAL RESOURCES GROWTH FUND LTD.	IFS 6 MN JE 30 84
NEOMAR RESOURCES LIMITED	CERTIF. OF MAILING
NEW MCMANUS RED LAKE GOLD MINES LIMITED	RIGHTS OFFERING
NEW MOUNT COSTIGAN MINES LIMITED	IFS 6 MN JE 30 84

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NEWFOUNDLAND LIGHT & POWER CO. LIMITED	IFS 6 MN JE 30 84
NOMA INDUSTRIES LIMITED	IFS 6 MN JE 30 84
NORCEN ENERGY RESOURCES LIMITED	IFS 6 MN JE 30 84
NORCEN ENERGY RESOURCES LIMITED	PRESS RELEASE
NORCEN ENERGY RESOURCES LIMITED	CERTIF. OF MAILING
NORDAIR LTD.	PRESS RELEASE
NORMICK PERRON, INC.	IFS 6 MN JE 30 84
NORTH CANADIAN OILS LIMITED	10Q 6 MN JE 30 84
NORTH WEST TRUST COMPANY	PRESS RELEASE
NORTHERN AND CENTRAL GAS CORPORATION	IFS 6 MN JE 30 84
NORTHERN TELECOM LIMITED	IFS 6 MN JE 30 84
NORTHERN TELECOM LIMITED	PROSPECTUS
NORTHERN TELECOM LIMITED	PRELIM. PROSPECTUS
NORTHERN TELEPHONE LIMITED	IFS 6 MN JE 30 84
NORTHFIELD PETROLEUM CORPORATION	AMENDMENT TO PRO.
NORTHGATE EXPLORATION LIMITED	IFS 6 MN JE 30 84
NORTHGATE EXPLORATION LIMITED	PRESS RELEASE
NORTHLAND BANK	T.S.E. MATERIAL
NORTHWESTERN UTILITIES LIMITED	IFS 6 MN JE 30 84
NOVA SCOTIA SAVINGS & LOAN COMPANY	IFS 6 MN JE 30 84
O'TOOLE'S FOOD CORPORATION	FORM 27-MAT. CHANGE
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OCCIDENTAL PETROLEUM CORPORATION	10Q 3 MN JE 30 84
OMEGA HYDROCARBONS LTD.	IFS 6 MN JE 30 84
OMEGA HYDROCARBONS LTD.	CERTIF. OF MAILING
ONITAP RESOURCES INC.	PRIVATE PLACEMENTS
ONTARIO GENERAL INSURANCE COMPANY	PRIVATE PLACEMENTS
ONYX PETROLEUM EXPLORATION COMPANY	IFS 6 MN JE 30 84
OPI LTD.	IFS 6 MN JE 30 84
OPI LTD.	SPECIAL RESOLUTION
ORBIT OIL & GAS LTD.	PRESS RELEASE
PACIFIC WESTERN AIRLINES CORPORATION	IFS 6 MN JE 30 84
PACIFIC WESTERN AIRLINES CORPORATION	PRESS RELEASE
PACIFIC WESTERN AIRLINES LIMITED	PRESS RELEASE
PAGE PETROLEUM LTD.	10Q 6 MN JE 30 84
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGURIAN CORPORATION LIMITED, THE	IFS 6 MN JE 30 84
PANCANADIAN PETROLEUM LTD.	IFS 6 MN JE 30 84
PANCONTINENTAL MINING LIMITED	IFS 3 MN JE 30 84
PARAMOUNT FUNDING CORP.	AUD. ANN. FIN. STMT.
PARAMOUNT FUNDING CORP.	AUD. ANN. FIN. STMT.
PARAMOUNT FUNDING CORP.	IFS 3 MN MR 31 84
PARAMOUNT FUNDING CORP.	IFS 3 MN MR 31 84
PARAMOUNT FUNDING CORP.	PRESS RELEASE
PARK SQUARE PROPERTIES LIMITED	IFS 6 MN JE 30 84
PARKDALE ESTATES APARTMENTS LIMITED	IFS 6 MN JE 30 84
PARKWAY PROPERTY INVESTMENTS	IFS 6 MN JE 30 84

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ISSUER	TITLE
PARQUET RESOURCES INC.	IFS 3 MN JE 30 84
PATHFINDER FINANCIAL CORPORATION	PRESS RELEASE
PATHFINDER FINANCIAL CORPORATION	CERTIF. OF MAILING
PATHFINDER FINANCIAL CORPORATION	SHRHLDRS. MTNG. MAT.
PE BEN OILFIELD SERVICES LTD.	IFS 6 MN JE 30 84
PEERLESS CARPET CORPORATION	AUD. ANN. FIN. STMT.
PEERLESS CARPET CORPORATION	PRESS RELEASE
PEGA CAPITAL RESOURCES LTD.	APPLICATION
PEGASUS GOLD INC.	PRESS RELEASE
PEMBINA RESOURCES LIMITED	PRESS RELEASE
PENN-LYNE RESOURCES LTD.	IFS 6 MN JE 30 84
PETRO-CANADA PRODUCTS INC.	PRESS RELEASE
PETROHUNTER ENERGY LTD.	ANNUAL REPORT
PETROHUNTER ENERGY LTD.	IFS 3 MN MY 31 84
PETROTECH, INC.	PRESS RELEASE
PHAETON EXPLORATIONS LTD.	IFS 6 MN JE 30 84
PHILLIPS PETROLEUM COMPANY	10Q 6 MN JE 30 84
PINE POINT MINES LIMITED	IFS 6 MN JE 30 84
PLACER DEVELOPMENT LIMITED	IFS 6 MN JE 30 84
PLACER DEVELOPMENT LIMITED	IFS 6 MN JE 30 84
PLEXUS RESOURCES CORPORATION	PRESS RELEASE
POLYSAR LIMITED	CERTIF. OF MAILING
POMINEX LTD.	T.S.E. MATERIAL
PORTFIELD INDUSTRIES INCORPORATED	AUD. ANN. FIN. STMT.
POTTER DISTILLERIES LTD.	LET. TO SHAREHOLDERS
POWER CORPORATION OF CANADA	CERTIF. OF MAILING
POWER FINANCIAL CORPORATION	IFS 3 MN JE 30 84
PRAIRIE MALL HOLDINGS	PRIVATE PLACEMENTS
PRAIRIE OIL ROYALTIES COMPANY LIMITED	IFS 6 MN JE 30 84
PRENOR GROUP LTD.	IFS 6 MN JE 30 84
PRENOR GROUP LTD.	CERTIF. OF MAILING
PRICE COMPANY LIMITED ,THE	IFS 6 MN JE 30 84
PRUDENTIAL PLACE APARTMENT PROJECT	IFS 6 MN JE 30 84
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	10Q 6 MN JE 30 84
PUBLIC STORAGE CANADIAN PROPERTIES (ALSO	T.S.E. MATERIAL
PUTNAM GROWTH FUND	SHRHLDRS. MTNG. MAT.
QUAKER OATS COMPANY ,THE	PRESS RELEASE
QUEBECOR INC.	10Q 9 MN JE 30 84
QUINTEKO RESOURCES LTD.	AUD. ANN. FIN. STMT.
QUINTEKO RESOURCES LTD.	IFS 3 MN JE 30 84
QUINTERRA RESOURCES INC.	FORM 27-MAT. CHANGE
R.F. OIL INDUSTRIES LTD.	PRESS RELEASE
R.F. OIL INDUSTRIES LTD.	PRESS RELEASE
RAMBLER OIL COMPANY	10Q 6 MN JE 30 84
RANCHMEN'S EXPL'N & DEV'T PARTNERSHIP	IFS 6 MN JE 30 84
RANCHMEN'S RESOURCES (1976) LTD.	IFS 6 MN JE 30 84
RANGER OIL LIMITED	IFS 6 MN JE 30 84
REA GOLD CORPORATION	AUD. ANN. FIN. STMT.

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ISSUER	TITLE
REAL TIME DATAPRO LTD.	ANNUAL REPORT
REAL TIME DATAPRO LTD.	SHRHLDERS. MTNG. MAT.
REALCAP HOLDINGS LIMITED	IFS 6 MN JE 30 84
REDAURUM RED LAKE MINES LIMITED	LETTER OF TRANSMITTA
REDLAW INDUSTRIES INC.	PRESS RELEASE
REDPATH INDUSTRIES LIMITED	IFS 9 MN JE 30 84
REED INC.	IFS 3 MN JE 30 84
REED STENHOUSE COMPANIES LIMITED	IFS 9 MN JE 30 84
REED STENHOUSE COMPANIES LIMITED	IFS 9 MN JE 30 84
REED STENHOUSE COMPANIES LIMITED	PRESS RELEASE
REED STENHOUSE COMPANIES LIMITED	PRESS RELEASE
REED STENHOUSE COMPANIES LIMITED	PRESS RELEASE
REED STENHOUSE COMPANIES LIMITED	PRESS RELEASE
REICHOLD LIMITED	IFS 6 MN JE 30 84
REID DOMINION PACKAGING LTD.	IFS 6 MN JE 30 84
RENABIE MINES (1981) LIMITED	T.S.E. MATERIAL
RESOURCE SERVICE GROUP LTD.	PRESS RELEASE
REVENUE PROPERTIES COMPANY LIMITED	10Q 6 MN JE 30 84
REVENUE PROPERTIES COMPANY LIMITED	PRIVATE PLACEMENTS
REVENUE PROPERTIES COMPANY LIMITED	PRESS RELEASE
REYNOLDS ALUMINUM COMPANY OF CANADA LTD.	IFS 6 MN JE 30 84
REYNOLDS ALUMINUM COMPANY OF CANADA LTD.	CERTIF. OF MAILING
RIALTO RESOURCES INC.	PRESS RELEASE
RIO ALTO EXPLORATION LTD.	PRESS RELEASE
RIVER PARK ESTATES PARTNERSHIP	IFS 6 MN JE 30 84
ROCKWELL INTERNATIONAL CORPORATION	10Q 9 MN JE 30 84
ROMAN CORPORATION LIMITED	IFS 6 MN JE 30 84
ROTHMAN'S OF PALL MALL CANADA LTD.	IFS 3 MN JE 30 84
ROYAL TRUST COMPANY MORTGAGE CORPORATION	CERTIF. OF MAILING
ROYAL TRUSTCO LIMITED	PRIVATE PLACEMENTS
ROYEX GOLD MINING CORPORATION	PRESS RELEASE
ROYEX GOLD MINING CORPORATION	PRESS RELEASE
ROYEX GOLD MINING CORPORATION	PRIVATE PLACEMENTS
RT EUROPAC FUND	PRIVATE PLACEMENTS
RUSSELL HOLDINGS LTD.	IFS 6 MN JE 30 84
S.I.S. EXPLORATION CORPORATION	AUD. ANN. FIN. STMT.
S.I.S. EXPLORATION CORPORATION	IFS 3 MN JE 30 84
SARLOS & ZUKERMAN FUND, THE	PRIVATE PLACEMENTS
SAULT MEADOWS ENERGY CORPORATION	PRESS RELEASE
SCINTILORE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
SCOTTISH & YORK HOLDINGS LIMITED	IFS 6 MN JE 30 84
SCURRY-RAINBOW OIL LIMITED	10Q 9 MN JE 30 84
SEABRIGHT RESOURCES INC.	AUD. ANN. FIN. STMT.
SEARS CANADA INC.	IFS 6 MN JE 30 84
SED SYSTEMS INC.	RULING/ORDER/REASONS
SELKIRK COMMUNICATIONS LIMITED	IFS 6 MN JE 30 84
SENSORMATIC CANADA LIMITED	IFS 6 MN JE 30 84
SENSORMATIC CANADA LIMITED	IFS 6 MN JE 30 84

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ISSUER	TITLE
SEVERN MINES LIMITED	IFS 6 MN JE 30 84
SHADOWFAX RESOURCES LTD.	IFS 6 MN JE 30 84
SHAW INDUSTRIES LTD.	IFS 6 MN JE 30 84
SHELL OIL COMPANY	QUARTERLY REPORT
SHELL OIL COMPANY	10Q 6 MN JE 30 84
SHERWOOD, THE	PRIVATE PLACEMENTS
SIENNA RESOURCES 83-84 PROGRAM	SHRHLDRS. MTNG. MAT.
SIGMA MINES (QUEBEC) LIMITED	PRESS RELEASE
SILTRONICS LTD.	EXEMPT FIN. NOTICE
SILTRONICS LTD.	EXEMPT FIN. NOTICE
SILVER CENTURY EXPLORATIONS LTD.	EXEMPT FIN. NOTICE
SILVERTON RESOURCES LTD.	FORM 27-MAT. CHANGE
SILVERWOOD TOWER APARTMENT LIMITED	IFS 6 MN JE 30 84
SOBEYS STORES LIMITED	SHRHLDRS. MTNG. MAT.
SOGEPET LIMITED	IFS 6 MN JE 30 84
SOMERVILLE BELKIN INDUSTRIES LIMITED	IFS 9 MN JE 30 84
SONOR PETROLEUM CORPORATION	FORM 27-MAT. CHANGE
SPAR AEROSPACE LIMITED	IFS 6 MN JE 30 84
SPAR AEROSPACE LIMITED	IFS 6 MN JE 30 84
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPARTON RESOURCES INC.	PRESS RELEASE
SPERRY CORPORATION	10Q 3 MN JE 30 84
SPERRY FINANCE INC.	AUD. ANN. FIN. STMT.
SPERRY FINANCE INC.	FORM 29 OR ACFC
ST. LAWRENCE CEMENT INC.	IFS 6 MN JE 30 84
ST. LAWRENCE CEMENT INC.	PRESS RELEASE
ST. LAWRENCE CEMENT INC.	CERTIF. OF MAILING
STANDARD OIL COMPANY (INDIANA)	10Q 6 MN JE 30 84
STANDARD TELEPHONES AND CABLES PLC	RULING/ORDER/REASONS
STANDARD TELEPHONES AND CABLES PLC	APPLICATION
STANFORD RESOURCES LIMITED	PRESS RELEASE
STANFORD RESOURCES LIMITED	PRESS RELEASE
STANFORD RESOURCES LIMITED	T. S. E. MATERIAL
STATES EXPLORATION LTD.	ANNUAL REPORT
STATES EXPLORATION LTD.	CERTIF. OF MAILING
STATES EXPLORATION LTD.	SHRHLDRS. MTNG. MAT.
STEEP ROCK RESOURCES INC.	CERTIF. OF MAILING
STELCO INC.	ANNUAL INFO. FORM
SULLIVAN MINES INC.	IFS 6 MN JE 30 84
SULLIVAN MINES INC.	IFS 6 MN JE 30 84
SUMACH RESOURCES INC.	OFFERING MEMORANDUM
SUNCOR INC.	IFS 6 MN JE 30 84
SYDNEY DEVELOPMENT CORPORATION	PRESS RELEASE
T.G. BRIGHT & CO. LIMITED	IFS 3 MN JE 30 84
T.G. BRIGHT & CO. LIMITED	CERTIF. OF MAILING
TATE & LYLE PLC	RULING/ORDER/REASONS

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ISSUER	TITLE
TATE & LYLE PLC	APPLICATION
TERRA MINES LTD.	FINANCIAL RESULTS, 6
TERRA MINES LTD.	PRESS RELEASE
TERRA MINES LTD.	PRESS RELEASE
TEXACO CANADA INC.	IFS 6 MN JE 30 84
TEXACO CANADA INC.	CERTIF. OF MAILING
TEXACO CANADA INC.	CHANGE DIRECTORS
TEXAS EASTERN CORPORATION	FORM 8-K
TEXAS INTERNATIONAL COMPANY	10Q 6 MN JE 30 84
THIRD CANADIAN GENERAL INVESTMENT TRUST	DIVIDEND NOTICE
THOMSON NEWSPAPERS LIMITED	PRESS RELEASE
THORCO GOLD FINDERS INC.	PRESS RELEASE
THORNCREST EXPLORATIONS LIMITED	IFS 6 MN JE 30 84
TIMKEN COMPANY	10Q 6 MN JE 30 84
TIVERTON PETROLEUMS LTD.	PRESS RELEASE
TJN GOLD EXPLORATIONS INC.	ARTICLES OF AMENDMEN
TONECRAFT REALTY INC.	IFS 6 MN JE 30 84
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TORONTO DOMINION MORTGAGE FUND	IFS 6 MN JE 30 84
TORONTO SUN PUBLISHING CORPORATION	T.S.E. MATERIAL
TORSTAR CORPORATION	IFS 6 MN JE 30 84
TORSTAR CORPORATION	CERTIF. OF MAILING
TORSTAR CORPORATION	PRESS RELEASE
TORSTAR CORPORATION	PRESS RELEASE
TORSTAR CORPORATION	PRESS RELEASE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	10Q 6 MN JE 30 84
TRADERS GROUP LIMITED	IFS 6 MN JE 30 84
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	IFS 6 MN JE 30 84
TRANS-WESTERN EXPLORATION, INC.	10Q 6 MN JE 30 84
TRANSALTA RESOURCES CORPORATION	IFS 6 MN JE 30 84
TRANSALTA UTILITIES CORPORATION	IFS 6 MN JE 30 84
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRANSALTA UTILITIES CORPORATION	STOCK DIVIDEND PLAN
TRANSALTA UTILITIES CORPORATION	DIVIDEND REINVESTMEN
TRILON FINANCIAL CORPORATION	IFS 6 MN JE 30 84
TRILON FINANCIAL CORPORATION	APPLICATION
TRIMAC LIMITED	IFS 6 MN JE 30 84
TRIMAC LIMITED	CERTIF. OF MAILING
TRIPLE CROWN ELECTRONICS INC.	PRESS RELEASE
TRIPLE CROWN ELECTRONICS INC.	MERGER-AMALGAMATION
TRIPLE CROWN ELECTRONICS INC.	DIVIDEND NOTICE
TRITEX PETROLEUM CORP.	FORM 27-MAT. CHANGE
TRIZEC CORPORATION LTD.	T.S.E. MATERIAL
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
TRUST GENERAL DU CANADA	IFS 6 MN JE 30 84
TUNDRA GOLD MINES LIMITED	PROGRESS REPORT
TUNDRA GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
TYNE TERRACE HOMES LIMITED	IFS 3 MN MY 31 84

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ISSUER	TITLE
TYRANITE MINES, LIMITED	IFS 6 MN JE 30 84
ULTRAMAR PLC.	IFS 6 MN JE 30 84
UNICORP RESOURCES LTD.	PRESS RELEASE
UNION CARBIDE CORPORATION	10Q 6 MN JE 30 84
UNITED CANSO OIL & GAS LTD.	10Q 9 MN JE 30 84
UNITED FINANCIAL MANAGEMENT LTD.	IFS 6 MN JE 30 84
UNITED STATES STEEL CORPORATION	10Q 6 MN JE 30 84
UNITED TIRE & RUBBER CO. LIMITED	IFS 6 MN JE 30 84
UNIVERSAL SAVINGS AMERICAN FUND	IFS 3 MN MR 31 84
UNIVERSAL SAVINGS EQUITY FUND LIMITED	IFS 6 MN JE 30 84
UNIVERSAL SAVINGS EQUITY FUND LIMITED	IFS 3 MN MR 31 84
UNIVERSAL SAVINGS INCOME FUND	IFS 3 MN MR 31 84
UNIVERSAL SAVINGS JAPAN FUND	IFS 6 MN JE 30 84
UNIVERSAL SAVINGS JAPAN FUND	IFS 3 MN MR 31 84
UNIVERSAL SAVINGS NATURAL RESOURCE &	IFS 3 MN MR 31 84
UNIVEST GROWTH FUND	IFS 6 MN JE 30 84
VALLEY OIL & GAS CORP.	PRESS RELEASE
VAN DER HOUT ASSOCIATES LIMITED	IFS 6 MN JE 30 84
VAN DER HOUT ASSOCIATES LIMITED	IFS 6 MN JE 30 84
VICTORIA & GREY INVESTMENT FUND	ANNUAL REPORT
VICTORIA & GREY INVESTMENT FUND	SHRHLDRS. MTNG. MAT.
VILLENEUVE RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
WAFFERBOARD CORPORATION LIMITED	IFS 9 MN JE 30 84
WAINOCO 77 CANADA	IFS 6 MN JE 30 84
WAINOCO 77 CANADA	CERTIF. OF MAILING
WAINOCO 79 CANADA	IFS 6 MN JE 30 84
WAINOCO 79 CANADA	CERTIF. OF MAILING
WAINOCO 80 CANADA	IFS 6 MN JE 30 84
WAINOCO 80 CANADA	CERTIF. OF MAILING
WAJAX LIMITED	EARNINGS REPORT TO J
WAJAX LIMITED	DIVIDEND NOTICE
WALDEC OF CANADA LIMITED	IFS 6 MN JE 30 84
WALWYN INC.	IFS 9 MN JE 30 84
WARDAIR INTERNATIONAL LTD.	PRESS RELEASE
WARDEAN DRILLING CO. LIMITED	AUD. ANN. FIN. STMT.
WARDEAN DRILLING CO. LIMITED	SHRHLDRS. MTNG. MAT.
WARDEAN DRILLING CO. LIMITED	LET. TO SHAREHOLDERS
WATERS EDGE TOWER LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
WAVANO EXPLORATIONS INC.	IFS 6 MN JE 30 84
WCI CANADA LIMITED	PRESS RELEASE
WEST HILL ENERGY INC.	IFS 3 MN MR 31 84
WEST HILL ENERGY INC.	RULING/ORDER/REASONS
WESTAR MINING LTD.	IFS 6 MN JE 30 84
WESTCOAST TRANSMISSION COMPANY LIMITED	IFS 6 MN JE 30 84
WESTCOAST TRANSMISSION COMPANY LIMITED	PRESS RELEASE
WESTERN PULP LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
WESTERN PULP LIMITED PARTNERSHIP	SECOND QUARTER REPOR
WESTERN PULP LIMITED PARTNERSHIP	LET. TO SHAREHOLDERS

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ISSUER	TITLE
WESTFAIR FOODS LTD.	IFS 24 WK JE 16 84
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTFIELD MINERALS LIMITED	PROSPECTUS
WESTGROWTH PETROLEUMS LTD.	T.S.E. MATERIAL
WESTMILLS CANADA INC.	IFS 39 WK MY 29 84
WESTMIN RESOURCES LIMITED	PRESS RELEASE
WHARF RESOURCES LTD.	PRESS RELEASE
WHONNOCK INDUSTRIES LIMITED	IFS 6 MN JE 30 84
WILANOUR RESOURCES LIMITED	IFS 6 MN JE 30 84
WINDSOR RESOURCES INC.	IFS 6 MN JE 30 84
WINTOR II LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
WIX INC.	CERTIF. OF MAILING
WOOD-CROESUS GOLD MINES LIMITED	IFS 6 MN JE 30 84
WORLDWIDE ENERGY CORPORATION	10Q 6 MN JE 30 84
WORLDWIDE ENERGY CORPORATION	FORM 8
WORLDWIDE EQUITIES LIMITED	CERTIF. OF MAILING
WORLDWIDE EQUITIES LIMITED	SHRHLDRS. MTNG. MAT.
WRIGHT-HARGREAVES MINES LIMITED	CERTIF. OF MAILING
XEROX CANADA INC.	IFS 6 MN JE 30 84
YORBEAU RESOURCES INC.	PRESS RELEASE
YVANEX DEVELOPMENTS LIMITED	CHANGE OF AUDITORS
ZAPATA CORPORATION	10Q 9 MN JE 30 84

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUS RECEIVED

11.1.1 PACIFIC WESTERN AIRLINES

August 24, 1984

Pacific Western Airlines Corporation

A secondary offering of 1,350,000 common shares at a price of \$10.50 per share.

Agents: Pemberton Houston Willoughby Incorporated  
Wood Gundy Inc.

11.1.2 CIRCO CRAFT CO. INC.

August 27, 1984

Circo Craft Co. Inc.      National Issue-Quebec

Offering \$ \*, \* common shares at a price of \$ \* per share.

Underwriters: Wood Gundy Inc.  
McLeod Young Weir Limited

11.1.3 QUEST 84 ENERGY PROGRAM

August 27, 1984

Quest 84 Energy Program      National Issue-Alberta

Offering a minimum of 15,000 and a maximum of 50,000 limited partnership units at a price of \$100 per unit with a minimum subscription of 50 units.

Agent: Equion Securities Canada Limited

11.1.4 CASCADES INC.

August 28, 1984

Cascades Inc.

National Issue-Quebec

Offering \$ \*, \* common shares at a price of \$ \* per share.

Underwriters: McNeil, Mantha, Inc.  
Levesque, Beaubien Inc.  
Wood Gundy Inc.

11.1.5 LACANA GOLD INC.

August 29, 1984

Lacana Gold Inc.

National Issue-Ontario

Offering \* units, each unit consisting of \* common share and \* of a common share purchase warrant at a price of \$ \* Cdn. per unit.

Underwriters: Merrill Lynch Canada Inc.  
Wood Gundy Inc.  
Richardson Greenshields of Canada Limited

11.1.6 LACANA GOLD INC.

AUGUST 29, 1984

Lacana Gold Inc.

Offering 100,000 units, each unit consisting of 20 common shares and 4 common share purchase warrants in exchange of 9.6 Class A shares per unit.

Agent: Merrill Lynch Canada Inc.



11.2 ANNUAL INFORMATION FORMS RECEIVED

11.2.1 INTER-CITY GAS CORPORATION

August 22, 1984

Inter-City Gas Corporation

A first annual information form dated August 7, 1984 has been filed by Inter-City Gas Corporation.

11.3 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.3.1 BRITISH COLUMBIA TELEPHONE COMPANY

August 23, 1984

British Columbia Telephone Company

National Issue-B.C.

Offering \* ordinary shares (without par value) at a price of \$ \* per share.

Underwriters: Dominion Securities Pitfield Limited  
Pemberton Houston Willoughby Incorporated

11.3.2 HEES INTERNATIONAL CORPORATION

August 24, 1984

Hees International Corporation

National Issue-Ontario

Offering 2,800,000 floating rate Class A preference shares, Series E at a price of \$25 per share.

Underwriters: Merrill Lynch Canada Inc.  
Richardson Greenshields of Canada Limited  
Daly Gordon Securities  
Dominion Securities Pitfield Limited  
Loewen, Ondaatje, McCutcheon & Company Limited  
Nesbitt Thomson Bongard Inc.  
Wood Gundy Inc.

11.3.3 HEES INTERNATIONAL CORPORATION

August 24, 1984

Hees International Corporation

National Issue-Ontario

Offering \* floating rate Class A preference shares, Series D at price of \$25 per share.

Underwriters: Merrill Lynch Canada Inc.  
Richardson Greenshields of Canada Limited  
Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Inc.  
Wood Gundy Inc.

11.3.4 MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED

August 29, 1984

Maritime Telegraph and Telephone Company, Limited National Issue-Ontario

Offering \$ \*, \* % first mortgage bonds, Series AA at a price of \* % per unit.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.

11.4 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.4.1 GLOBAL SHELTER LTD.

August 24, 1984

Global Shelter Ltd.

Offering 1,000,000 units, each unit consisting of one common share and one-half share purchase warrant at a price of \$0.50 per unit.

Underwriters: Merit Investment Corporation  
Canarim Investment Corporation Ltd.  
Continental Carlisle Douglas

11.5 AMENDMENTS RECEIVED

11.5.1 SEABRIGHT RESOURCES INC.

August 24, 1984

Seabright Resources Inc.

Amendment No. 1 dated August 27, 1984 to exchange offering prospectus dated July 25, 1984.

11.5.2 CANADIAN PROPERTY INVESTORS TRUST

August 29, 1984

Amendment No. 1 dated August 28, 1984 to prospectus dated April 12, 1984.

11.6 FINAL RECEIPTS ISSUED

11.6.1 CINEPLEX CORPORATION

Cineplex Corporation

Final receipt issued August 23, 1984 for a prospectus dated August 21, 1984 filed by Cineplex Corporation for a Rights Offering permitting common shareholders to subscribe for one cumulative, redeemable, retractable, convertible Preference Share for each 2.5 Rights at a price of \$3 per Preference Share.

Net proceeds to the Corporation will be \$16,380,006 before deducting expenses of issue.

## 11.6.2 MORGAN HYDROCARBONS INC.

Morgan Hydrocarbons Inc.

Final receipt issued August 23, 1984 for a prospectus dated August 21, 1984 offering 500,000 9 1/2% cumulative redeemable convertible second preferred shares, series B at a price of \$25.00 per share to net the Company \$11,918,750 before deducting the expenses of the issue.

Underwriter: McLeod Young Weir Limited

## 11.6.3 PETER ISLAND RESOURCES INC.

Peter Island Resources Inc.

Final receipt issued August 28, 1984 for a prospectus dated August 27, 1984 offering 550,000 common shares at \$.90 per share to provide proceeds to the Corporation of \$247,500 before deducting expenses of issue.

There will also be a secondary offering of 271,389 common shares in a range between \$.90 and \$1.20 per share, none of the proceeds of which will accrue to The Corporation.

Promoter: Anthony Camisso

Underwriter: Trend Capital Services Inc.

## 11.6.4 ROYNAT INC.

RoyNat Inc.

Final receipt issued August 29, 1984 for a prospectus dated August 28, 1984 filed by RoyNat Inc. qualifying for sale in Ontario on a continuous basis Term Notes at rates of interest determined by RoyNat Inc. from time to time.

Agents: Wood Gundy Inc.  
Levesque, Beaubien Inc.  
Dominion Securities Pitfield Limited

11.6.5 WESTWATER INDUSTRIES LTD.

Westwater Industries Ltd.

Final receipt issued August 24, 1984 for a prospectus dated August 24, 1984 qualifying 220,000 units each consisting of 1 Class A Subordinate Voting Share and 1/2 Series A Share Purchase Warrant at \$3.75 per unit.

Each Series A Share Purchase Warrant entitles the holder to purchase one Class A Subordinate Voting Share at \$4.00 on or before June 12, 1985 and to receive a Warrant (Series 'B' Warrant) to purchase one Class A Subordinate Voting Share at \$4.75 on or before January 12, 1987.

Net proceeds, after commissions, to the company will be \$763,125.

Promoters: Tygenis Holdings Ltd.  
Grass Roots Investments Ltd.

Sales Agent: Jones Gable & Company Limited

11.7 RIGHTS OFFERING ACCEPTED

11.7.1 GROSMONT RESOURCES LTD.

Material acceptable to the Commission was filed August 23, 1984 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.7.2 IPSCO INC.

August 29, 1984

IPSCO Inc.

Material satisfactory to the Commission has been received in respect of a proposed Rights Offering by IPSCO Inc. filed pursuant to section 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.8 ANNUAL INFORMATION FORM ACCEPTED

11.8.1 HEES INTERNATIONAL CORPORATION

August 24, 1984

Hees International Corporation

A first annual information form dated August 22, 1984 has been accepted by the Director.

11.9 PRELIMINARY PROSPECTUS WITHDRAWN

11.9.1 LEHNDORFF PROPERTIES (CANADA) III

August 9, 1984

Lehndorff Properties (Canada) III

The preliminary prospectus dated April 27, 1984 has been withdrawn by the issuer.



CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Canadian Co-Operative Credit Society Limited  
300 The East Mall,  
Toronto, Ontario.  
M9B 6B7.  
(effective August 15, 1984)  
New Registration

K. & N. Investment Advisors Inc.,  
Suite 902,  
60 St. Clair Ave. East,  
Toronto, Ontario.  
M4T 2V7.  
(effective July 12, 1984)  
New Registration

Leith Wheeler Management Ltd.,  
c/o Manley, Grant \_Camisso,  
Barristers & Solicitors,  
390 Bay Street,  
Suite 2500,  
Toronto, Ontario.  
M5H 2W7.  
(effective July 17, 1984)  
New Registration

D. S. Oxley & Associates Ltd.,  
2 St. Clair Ave. East,  
Suite 1202,  
Toronto, Ontario.  
M4T 2T5.  
(effective July 19, 1984)  
New Registration

## MUTUAL FUND DEALER

Aim Financial Planners Ltd.,  
3216 Yonge St.,  
Toronto, Ontario.  
M4N 2L2.  
(effective July 25, 1984)  
New Registration

Capstone Consultants Limited,  
Suite 1808,  
150 York St.,  
Toronto, Ontario.  
M5H 3S5.  
(effective August 13, 1984)  
New Registration

Sutherland Investment Corporation  
39 Farningham Cresc.,  
Islington, Ontario.  
M9B 3B4.  
(effective August 14, 1984)  
Change of name from Sutherland Investment Company

## SECURITIES ADVISER

Nuala Beck & Associates Inc.,  
55 Yonge St.,  
Suite 606,  
Toronto, Ontario.  
M5E 1J4.  
(effective July 20, 1984)  
New Registration

## SECURITIES DEALER

Sandbrook Securities Ltd.,  
3055 Universal Dr.,  
Mississauga, Ontario.  
L4X 2E2  
(effective July 19, 1984)  
New Registration

## MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Greydanus & Associates Investment Counsel Limited,  
Suite 1101,  
380 Wellington St.,  
London, Ontario.  
N6A 5B5  
(effective July 18, 1984)  
Change in category from Investment Counsel and as Portfolio Manager

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Jennings & Farren Investments (1982) Inc.,  
210 Chartwell Rd.,  
Oakville, Ontario.  
L6J 3Z8.  
(effective August 19, 1984)  
Lapsed

MUTUAL FUND DEALER

Sutherland Investment Company  
39 Farningham Cresc.,  
Islington, Ontario.  
M9B 3B4.  
(effective August 14, 1984)  
Change of name to Sutherland Investment Corporation

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Greydanus & Associates Investment Counsel Limited  
SUITE 1101,  
380 Wellington St.,  
London, Ontario.  
N6A 5B5.  
(effective July 18, 1984)  
Change in category to Mutual Fund Dealer, Investment Counsel and as Portfolio  
Manager

12.3 TERMINATIONS

12.3.1 COMMODITIES

TERMINATIONS  
COMMODITIES

COMMODITY TRADING MANAGER

Jennings & Farren Investments (1982) Inc.  
210 Chartwell Rd.,  
Oakville, Ontario.  
L6J 3Z8  
(effective August 19, 1984)  
Lapsed





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